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DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 1

Section 1

October 1, 1931.

THE SECRETARY ON COTTON

Richard V. Oulahan bases a long article in to-day's New York Times on Secretary Hyde's reply yesterday to foreign cablegrams on the export trade of American cotton. Mr. Oulahan opens his article as follows: "Fear of congressional enactment of the farm export debenture plan has practically stopped the sale of American cotton in the European markets. News to that effect, cabled to the Secretary of Agriculture in behalf of the cotton interests of six European nations, brought from the administration yesterday the first shot of a campaign in opposition to the determination of agricultural organizations in this country to renew the effort to put the debenture plan into law...."

BARUCH ON

COTTON CONTROL Concerted action by all States concerned for the solution of the problem of overproduction of cotton was urged yesterday by Bernard M. Baruch, who was chairman of the War Industries Board during the war, according to the press to-day. The report says: "Without advocating restriction of cotton output or any other specific measure, Mr. Baruch suggested that only a common policy by all States could be productive of positive results. To this end he suggested that each of the cotton-producing States appoint a commissioner or commission with full powers to act and that these officials or bodies then confer to determine a policy to be adopted by all the States...."

FREIGHT RATES

The plea of the Nation's railroads for higher freight rates was taken under advisement yesterday by the Interstate Commerce Commission, according to the press to-day. The report says: "Lengthy public hearings ended at noon with a warning from railroad attorneys that refusal would entail wage cuts and labor troubles all over the Nation's vast transportation system....The petition of the roads for a 15 per cent blanket increase in freight charges has been before the commission since June 17. Extended hearings have been conducted in many parts of the country. A final decision is expected by November 1. ...The carriers contended that they never had reached the figure set by law and that their income this year would be almost as low as 2 per cent. The increase, they claimed, would bring net income to about 4 per cent. Shippers from throughout the country flocked to hearings in Washington, Chicago, Atlanta, Dallas, Salt Lake City, San Francisco, Portland, Oreg., and Portland, Me., to oppose the increase. They termed the proposal to increase rates during the present depression 'economically unsound' and said it would result in added unemployment because business houses could not stand the additional expense."

YELLOW RUST IN

ARGENTINE WHEAT A Montevideo dispatch to-day states that dispatches from Rosario, Argentina, report the rapid spread of yellow rust in the southern and central regions of Santa Fe Province following recent frosts. The report says: "Sixty to 70 per cent of the wheat acreage is affected, and heavy damage is expected unless it rains abundantly within a week or ten days."

Section 2

Farm Land

An editorial in The Dairy Record for September 23 says: "Commenting upon a recent editorial in these columns dealing with the subject of taxation, a farmer from the Red River Valley of Minnesota told us that, in his opinion, it is not high taxation which is causing agriculture's suffering so much as it is the amount of unpaid-for land. 'The farmer who owns his farm and has no mortgage or other indebtedness against it is able to get along,' he declared. 'It is the farmer who bought land at a high price, and who is having a hard time of it to meet interest charges or payments, who is doing the real suffering.' If this statement is true it means an even harder time to make out a case for agriculture for, to put the matter bluntly, there is no very fair reason discernible why the land speculator should be entitled to assistance from the public treasury, whether that land speculator be a farmer, a small town banker or a salesman....In one sense, all purchase of farm lands which involve a charge against the future is a speculation, but it is a risk which has enabled no small part of our rural population to get a start in life; in the usual meaning of the word, however, land speculation usually involves buying on a minimum of capital in the hope that enhancement in value will keep one step ahead of mortgage charges. Whether this latter type of speculation is advisable for the farmer is doubtful. In this respect we are inclined to take the attitude expressed recently by A. J. McGuire, general manager of the Land O'Lakes Creameries, Inc., when he pointed out that 'Whatever the argument, whatever the proof, whatever the logic may be, the fact remains, with regard to mortgages, that it is dangerous business to mortgage the future to pay for to-day's needs. And as for speculation in land, the same as stock speculation, the end is a crash and depression. It is true that depressions end. All other depressions have--there were 13 of them before the present. It is also true that the country goes ahead after these depressions, but individuals in great numbers do not. Farm owners become renters or quit farming.'"

Farm Prices

An editorial in Implement & Tractor Trade Journal for September 26 says: "The belief that a restored purchasing power for American agriculture is necessary for a permanent national prosperity has undoubtedly made considerable headway during recent months. So much so, in fact, that many bankers and economists are looking to improved agricultural conditions to end the current depression. Furthermore, there are many who have come to the conclusion after extensive study that agriculture is in better position to play its part than is generally realized. For instance, here are some recent statements from Wood Netherland, president of the Federal Farm Bank of St. Louis, whose official position enables him to speak with some knowledge of conditions. 'Notwithstanding the economic plight of agriculture,' says Mr. Netherland, 'unqualified and uninformed statements with respect to all farmers have created the wrong psychology. While it is clearly indicated and wholly admitted that farming has been in an unsatisfactory financial position, nevertheless constant and sweeping declarations of pessimism and despair that all farmers are insolvent are far from the truth and have resulted in distinct harm to farm credit. The facts are that agriculture has a smaller funded debt in proportion to the value of its plant than any other major industries. While the value of farm property has decreased

from around \$90,000,000,000 to \$45,000,000,000 to-day, the mortgage indebtedness on agricultural lands is approximately only 25 per cent of its present estimated value. Fifty per cent of our farm land is unencumbered, which indicates that notwithstanding our present distress, agriculture bids fair to recover from difficulty long before other industries are out of the doldrums.' Such expert opinion regarding agriculture's solvency is certainly refreshing in the face of an overproduction of lamentations by the professional and political public wailers. Only a nominal increase in the price of farm commodities is needed to overcome the depression."

Fertilizer Chemistry

J. Sydney Cates writes of postwar developments in fertilizer chemistry under the title "N - P - K in New Forms" in The Country Gentleman for October. He says in part: "The postwar developments in fertilizer chemistry are rapidly effecting a number of fundamental changes in the manufacture of fertilizers. These changes are so far-reaching that they seem certain within a few years to revolutionize the industry. As evidence of what is taking place, new groups of fertilizers are coming on the market which present a startling array of new alliances and combinations of the old stand-bys, nitrogen, phosphorus and potassium, often allied with some of the lesser elements. Not only are the chemists producing new combinations, but they have recently discovered new processes of utilizing our huge natural deposits that hitherto have been considered useless. The most recent development lies in new methods for producing low-cost potash. Another outstanding achievement of recent years is concerned with nitrogen recovered from the air....For almost a hundred years we have been merely mining and transporting and blending these nature-stored fertilizer materials. The job called for a minimum of chemistry. The new era began with the war. Early in that memorable summer of 1914 the English fleet had spread a blockade which meant that Germany must make her powder from something else than Chilean nitrate. And so there came into being a new and more economical process for pulling down the nitrogen of the air and making it go into combinations with the less aloof element, hydrogen, to form ammonia. Beginning with ammonia, the chemist already knew how to make any of the nitrogenous compounds entering into either fertilizers or explosives. This newest method for harnessing nitrogen, looked at in broad outline, is the acme of simplicity. It is known as the synthetic ammonia process....I have been watching with the greatest interest another most promising research being carried out at the Fixed Nitrogen Laboratory of the Bureau of Chemistry. Apparently we are going to develop a very cheap source of potash in this country, and chemistry rather than discovery of a deposit is pointing the way. All along we have had available bountiful supplies of phosphates, but have had to get our nitrate salts and potash from abroad. It is a fact, though not generally known, that we have literally mountains of potash-bearing mineral in this country. However, this potash is tied up in combination with silica, one of the most recalcitrant of elements, and nobody has been able to develop a feasible process for breaking down the ore so that the potash would be easily available to plants. It now looks as if that achievement is just around the corner. Out in Wyoming there are mountains of shale bearing approximately 12 per cent potash in this silicate combination. Not very far away from the

potash deposits are vast phosphate beds, and still in the same vicinity are deposits of low-grade coal. The haul is too long to justify bringing either the coal or the phosphate across the plains to eastern markets, and nobody has heretofore known how to use the potash. But Turrentine and Royster, of the United States Department of Agriculture, have found out that a blast furnace, operated on this cheap Wyoming coal, could be utilized to bring about a reaction between the silicate of potash and the phosphate of lime....Tentative figures put out on a basis of small experimental operation of the process point in fact to costs so low as to be more or less revolutionary...."

Loganberry
Juice In-
dustry

An editorial in The Oregon Farmer for September 24 says: "Revival of the loganberry juice industry is promised through the cooperation of Willamette Valley growers, fruit products companies and the Portland Chamber of Commerce. Assistance is being given in marketing some 9,000 gallons of this product. Previous to the World War the loganberry juice industry had almost a mushroom growth from practically nothing to more than 250,000 gallons, pressed from 3,000,000 pounds of berries and yielding \$120,000 to Willamette Valley growers. In this connection it is timely to find that an expert, B. S. Pickett, from the Iowa State College, has been added to the Oregon State Experiment Station at Corvallis to take charge of a new research project with small fruits. This will have to do with the influence of irrigation upon the selling quality of fresh and canned small fruits."

Mexican
Garden
Clubs

In order to supplement the work of the agricultural school in its mission of creating a generation prepared to devote itself intelligently to the task of developing the agricultural possibilities of the nation, a number of boys' garden clubs have recently been founded in various places throughout the country. While the number of these clubs is not very large at present, it is hoped that it can be increased; active measures are being taken to extend the movement to all sections of Mexico. (El Universal, Mexico City, June 5.)

Stock Raising
In Peru

In order to promote stock-raising, which is considered one of the industries of most vital importance to the country, and to encourage the introduction of measures for its progress and improvement, a commission has been created under the Ministry of Promotion to study all aspects of the industry in Peru at the present time. The commission is to place special importance on the investigation of problems confronting the industry and solutions which may be offered. It will also study the duties and other taxes paid by the industry in general and recommend such changes as may seem necessary for aiding the industry. (El Peruano, Lima, May 22.)

Section 3 MARKET QUOTATIONS

Farm Products

Sept. 30.—Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis 62 $\frac{5}{8}$ to 66 $\frac{5}{8}$ ¢; No.2 red winter St. Louis 47 to 47 $\frac{1}{2}$ ¢; Kansas City 41 $\frac{1}{2}$ to 45¢ (Nom); No.2 hard winter Kansas City 40 $\frac{1}{4}$ to 41¢; No.3 mixed corn Chicago 37 $\frac{1}{2}$ ¢; Minneapolis 35 $\frac{1}{2}$ to 36 $\frac{1}{2}$ ¢; Kansas City 38 $\frac{1}{2}$ to 39 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 37 $\frac{3}{4}$ to 38 $\frac{1}{4}$ ¢; Minneapolis 37 $\frac{1}{2}$ to 38 $\frac{1}{2}$ ¢; St. Louis 37 $\frac{1}{2}$ ¢; Kansas City 40 to 41¢; No.3 white oats Chicago 20 $\frac{3}{4}$ to 22 $\frac{3}{4}$ ¢; Minneapolis 22 $\frac{1}{2}$ to 23 $\frac{1}{2}$ ¢; Kansas City 22 to 23 $\frac{1}{2}$ ¢ (Nom).

Livestock: Slaughter cattle, calves and vealers; Steers (1100-1500 lbs.) good and choice \$7.50 to \$10.15; cows, good and choice \$4.25 to \$6; heifers (550-850 lbs.) good and choice \$7 to \$9.75; vealers, good and choice \$7.50 to \$9; feeder and stocker cattle; steers, good and choice \$5 to \$6.75; heavy weight hogs (250-350 lbs.) good and choice \$4.85 to \$5.55; light lights (140-160 lbs.) good and choice \$4.60 to \$5.10; slaughter pigs (100-130 lbs.) good and choice \$4.15 to \$4.65; (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.50 to \$7.75; feeding lambs (range stock) medium to choice \$3.75 to \$5.50.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.20 per 100 pounds in city markets; 45¢ f.o.b. Presque Isle. New York sacked Round Whites \$1-\$1.10 in the East. Wisconsin sacked Cobblers 85¢-90¢ carlot sales in Chicago 60¢-65¢ f.o.b. Waupaca. New York Danish type cabbage \$16-\$20 bulk per ton in terminal markets; top of \$25 in Cincinnati; \$10-\$12 f.o.b. Rochester. Northern Danish type \$28-\$30 in St. Louis; \$12-\$13 f.o.b. Racine. New York sacked yellow onions 90¢-\$1.35 per 50-pounds in eastern cities; \$1-\$1.25 f.o.b. Rochester. Midwestern yellows medium sizes 75¢-\$1 in Chicago. Virginia Jersey type sweet potatoes brought \$1.40-\$2.50 per stave barrel in consuming centers; \$1.50 f.o.b. Eastern Shore points. Tennessee Nancy Halls 85¢-90¢ per bushel hamper in the Middle West. New York McIntosh apples, No.1, 2 $\frac{1}{2}$ inches up, \$1.50-\$2.25 and Wealthys \$1.12 $\frac{1}{2}$ -\$1.25 per bushel basket in New York City; 75¢ f.o.b. for Wealthys in Rochester.

Average price of Middling spot cotton in 10 designated markets declined 3 points to 5.32¢ per lb. On the same day one year ago the price was 9.78¢. October future contracts on the New York Cotton Exchange declined 3 points to 5.82¢, and on the New Orleans Cotton Exchange declined 5 points to 5.83¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 34 $\frac{1}{2}$ ¢; 91 score, 33 $\frac{1}{2}$ ¢; 90 score, 30¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 15 $\frac{1}{2}$ to 17¢; Single Daisies, 16 $\frac{1}{4}$ to 16 $\frac{3}{4}$ ¢; Young Americas, 16 $\frac{3}{4}$ to 17¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIII, No. 2

Section 1

October 2, 1931.

THE PRESIDENT ON 6-HOUR DAY

President Hoover was reported yesterday to have given his general approval of a plan for a six-hour working day which is being put into effect among chemical plants allied through the Manufacturing Chemists' Association, according to the press to-day.

MUSCLE SHOALS

A Birmingham, Ala., dispatch to-day states that a joint commission appointed on recommendation of President Hoover reported yesterday that it has decided on a three-fold plan for operating the Government's \$150,000,000 power project at Muscle Shoals. The report says: "The commission announced that the plan, which has in view primarily the manufacture of fertilizer by private interests, would be recommended to President Hoover forthwith. The commission issued a statement, setting forth that the manufacture of fertilizer, cooperative scientific research and establishment of industrial chemical operations as an essential adjunct to the manufacture of fertilizer had been found 'economically feasible and desirable' and would be the main features embodied in its proposal to the President. It found that the properties could be operated for 'quantity production and manufacture of types of commercial fertilizer of greater concentration than those which are now sold the farmer.' The cooperative scientific research and experimental practices by agricultural agencies, national, State and county, it was explained, would be desirable 'for the development of scientific methods of improvement of soil fertility and for introduction of methods so developed among fertilizer users....'"

RAIL MERGERS

The press to-day says: "The heads of the four great eastern railroads ended ten years of controversy yesterday by agreeing on a plan of consolidation for their territory. The agreement was a laboriously effected composition of conflicting ambitions brought to a common focus by legislation and economic forces, chiefly the latter....The agreement provides for the realignment of 50,000 miles of railroad worth nearly \$10,000,000,000. ...In accordance with principles reached previously, the four systems would be built, respectively, around the New York Central, Pennsylvania, Baltimore & Ohio and Chesapeake & Ohio. Each of these systems would be enlarged by the acquisitions of shorter lines in the territory between the Hudson and Mississippi. Allocation of the New England lines remains in abeyance...."

BANK CONSOLIDATION

A New York dispatch to-day states that a plan of consolidation of the Bank of America with the National City Bank--creating an institution closely approaching the Chase National Bank, largest in the world in total resources--was announced by heads of the two institutions yesterday.

GOLD STANDARD

The press to-day says: "Spokesmen for the Hoover administration declared yesterday they felt that there was no occasion for this country's adopting bimetalism for its money standard and expressed doubt that the question of bimetalism would receive serious consideration at the next session of Congress...."

Section 2

Cooperative
Farm
Products

The Federal Farm Board made public yesterday a report on the cooperative associations handling miscellaneous farm products and supplies in twelve Northeastern States--Maine, New Hampshire, Vermont, Massachusetts, Maryland, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, and West Virginia. Details of the survey made in each of the twelve States will be published by the agricultural colleges. In addition to commodities mentioned in previous releases, cooperative associations marketed tobacco valued at \$2,497,101 and other farm products, including nursery stock, hay, maple products, preserves and starch amounting to \$112,842 in 1929. The single tobacco cooperative in these States was located in Maryland, its sales constituting 7.1 per cent of the cash farm income from tobacco in the twelve Northeastern States. These facts were revealed in a survey made jointly by the Federal Farm Board and agricultural agencies in Maine, New Hampshire, Vermont, Massachusetts, Maryland, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, and West Virginia. Supplies for farmers, such as feed, seed, fertilizer and orchard supplies, were handled by 423 cooperative associations having a membership of 124,267 in these States. In 346 of these associations the supply business was the major commodity handled, 315 handling supplies exclusively. A wholesale business was carried on by five associations, while 418 were engaged in the retail handling of supplies.

Farm Organ-
ization

An editorial in The Farmer for September 26 says: "In years gone by, agriculture has always suffered by reason of the fact that both the leading farm organizations and farm leaders have never been able to agree on a common policy in fighting the battles of the farmer. Because of this disagreement, it has been comparatively easy to split the ranks of agriculture and defeat the wishes of the respective wings one at a time, whereas the wishes of agriculture would have been granted had there been a united battle front. The critics of all types of farm relief plausibly suggest that 'no effective help can be granted to agriculture as long as farm organizations, and the farmers they represent are disagreed as to the remedies to be applied.' The seriousness of the present crisis in rural affairs is probably responsible for the efforts that are now being made to weld the various forces of agriculture into one effective fighting machine...It is too early to predict how the farm organizations will work together if it proves possible to harness them up together in a three-horse hitch. It is almost as difficult to break down the individualism of farm organizations as it is to break down the individualism of farmers. We can conceive of no greater blessing to agriculture than a uniting of forces at this time of crisis...."

Feed Costs

An editorial in The Nebraska Farmer for September 26 says: "Records kept on the 7,000 cows in the Nebraska cow-testing associations this past summer show average feed costs per pound of butterfat of eleven and twelve cents in July and August, respectively, and about the same for September. Meanwhile, the price of butterfat has been on the upward swing and for the past few weeks has been near the thirty-cent mark, leaving a very substantial margin of profit above feed costs. Feed shortages in many dairy sections which have restricted the production of dairy

products greatly, resulting in a below normal amount of butter and cheese in cold storage, are favorable signs for a continued profit in the dairy industry if farmers use judgment and moderation in their operations."

Meat Situation An improved demand for beef of good quality and a slightly better demand for pork products were features of the meat trade during the month closed September 30, according to a review of the livestock and meat situation issued to-day by the Institute of American Meat Packers. All pork products are wholesaling at prices much lower than those prevailing a year ago. Some of the declines in prices at wholesale which have occurred in the past year are as follows: bacon, from 29 to 35 per cent, according to weight; ham, from 23 to 29 per cent; dry salt clear bellies, 47 per cent; fresh hams, 40 per cent; and shoulders 41 per cent. Hog prices declined substantially during the period. The export trade improved very slightly over that of the month of August. There was a fair volume of trade in wool, with little change in price. There was a fair demand for pickled skins at weaker prices.

Oat Diet in Diabetes The Bucharest correspondent of The Lancet (London) says in the issue for September 19: "Some years ago a German author claimed that an exclusive diet of oats has value in severe cases of diabetes mellitus, and now Doctor Oberth, of Brasov, publishes some further observations on this method of treatment. He has treated about 100 cases with varying results. The diet consists of oats given in large quantities, in the form of oat flour or flakes, together with albumin and butter, excluding all other carbohydrates and meat....Doctor Oberth details a number of typical cases in which this regime was tried, and says that it seemed to give more favorable results than did other diets recently proposed. He does not, however, advise its adoption without careful preliminary trial in any particular patient, for he has observed cases in which it made the patient worse. The theoretical basis of this diet is under investigation...."

Physics and Biology The address of Gen. J. C. Smuts, president of the British Association for the Advancement of Science, delivered in London September 23, 1931, is published in Science for September 25. In this the author says: "The general trend of the recent advances in physics has thus been towards the recognition of the fundamental organic character of the material world. Physics and biology are beginning to look not so utterly unlike each other. Hitherto the great gulf in nature has lain between the material and the vital, between inorganic matter and life. This gulf is now in process of being bridged. The new physics, in dissolving the material world of common sense and discovering the finer structure of physical nature, has at the same time disclosed certain fundamental features which it has in common with the organic world. Stuff-like entities have disappeared and have been replaced by space-time configurations, whose very nature depends on their principle of organization. And this principle, which I have ventured to call holism, appears to be at bottom identical with that which pervades the organic structures of the world of life. The quantum and space-time have brought physics closer to biology. As I have pointed out, the quantum anticipates some of the fundamental characters of life, while space-time forms the physical basis for organic evolution. Physics and biology are thus

recognized as respectively simpler and more advanced forms of the same fundamental pattern in world-structure.

Radio in
Uruguay

Farmers in Uruguay having radio receiving sets are now able to get the latest official information on current prices and agricultural methods as well as the news of the day through the courtesy of the Bureau of Agriculture, which has recently established a radio station in Montevideo for the purpose. (Revista de la Asociacion Rural del Uruguay, Montevideo.)

Section 3

Department of
Agriculture

An editorial in Review of Reviews for October says: "The farmers would be well advised to cultivate the acquaintance of Hon. Arthur M. Hyde, Secretary of Agriculture. He has wide knowledge, sound judgment, and a quality of frankness that is rare in public officials. At our request he has written for us an article on the difficulties of maintaining balance between demand and supply of farm products. The article carries his own picturesque title of 'The Agricultural Teeter Board.' As an ex-officio member of the Farm Board, Secretary Hyde is in a better position to survey American conditions from the standpoint of the growing and marketing of staple crops, livestock, and all farm products, than any other man in America. He is not in the least abashed or apologetic on account of positions that have been taken by the authorities at Washington. When the Farm Board came into existence, we commented in this periodical on its possibilities of usefulness, attaching much less importance to its use of emergency funds than to its normal functions as a clearing house for sound farm marketing movements and policies. Alexander Legge, as chairman, had the same quality of frankness that the former Governor of Missouri shows in his present office as Secretary of Agriculture. If the agricultural States had taken the advice of Mr. Legge and Governor Hyde, as given last year, they would have found themselves relatively prosperous at the present time. Of all the suggestions for dealing with the cotton situation, that of the Farm Board--which was so scornfully rejected--was by far the best. Economic law will assert itself in due time; but meanwhile the States could classify their lands, change their tax systems, and help in various ways to reduce unprofitable crop acreage and to encourage cooperative marketing."

Section 4

MARKET QUOTATIONS

Farm Products

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 62 $\frac{5}{8}$ to 66 $\frac{5}{8}$ ¢; No.2 red winter St. Louis 47 to 48¢; Kansas City 42 $\frac{1}{2}$ to 44¢; No.2 hard winter wheat Kansas City 40 $\frac{1}{2}$ to 41¢; No.3 mixed corn Minneapolis 34 to 35¢; Kansas City 37 to 37 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 38 $\frac{1}{2}$ to 38 $\frac{1}{2}$ ¢; Minneapolis 36 to 37¢; St. Louis 37 $\frac{1}{2}$ ¢; Kansas City 37 $\frac{1}{2}$ to 38¢; No.3 white oats Chicago 21 $\frac{1}{2}$ to 22 $\frac{1}{2}$ ¢; Minneapolis 22 $\frac{1}{2}$ to 23 $\frac{1}{2}$ ¢; Kansas City 21¢.

Livestock prices: Slaughter cattle, calves and vealers: \$7.75 to \$10.25; cows, good and choice \$4.50 to \$6; heifers (550-850 lbs.) good and choice \$7 to \$9.75; vealers, good and choice \$7.50 to \$9; feeder and stocker cattle, steers, good and choice \$5 to \$6.75; heavy weight hogs (250-350 lbs.) good and choice \$5 to \$5.70; light lights (140-160 lbs.) good and choice \$4.75 to \$5.25; slaughter pigs (100-130 lbs.) good and choice \$4.25 to \$4.85 (soft or oily hogs and roasting pigs excluded from above quotations) \$4.25 to \$4.85. Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.25 to \$7.65; feeding lambs (range stock) medium to choice \$3.75 to \$5.50.

Fruits and Vegetables: Maine sacked Green Mountain potatoes ranged 85¢-\$1.20 per 100 pounds in city markets; 45¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 80¢-90¢ carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. New York yellow onions \$1-\$1.35 per 50-pound sack in the East; \$1-\$1.35 f.o.b. Rochester. Midwestern yellows 75¢-\$1 in Chicago. New York Danish type cabbage \$18-\$25 bulk per ton in terminal markets; \$10-\$12 f.o.b. Rochester. Wisconsin Round type \$28-\$30 in St. Louis; \$10-\$11 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1.40-\$2.50 per stave barrel in city markets; \$1.40-\$1.50 f.o.b. Eastern Shore points. Tennessee Nancy Halls 75¢ per bushel hamper in Chicago. New York No.1, 2 $\frac{1}{2}$ inches up, Rhode Island Greening and Wealthy apples \$1-\$1.25; McIntosh \$1.50-\$2 and Delicious \$1.25-\$1.50 per bushel basket in New York City; Rhode Island Greenings \$3 per barrel f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 10 points to 5.22¢ per lb. On the corresponding day one year ago the price stood at 9.86¢. October future contracts on the New York Cotton Exchange declined 15 points to 5.67¢, and on the New Orleans Cotton Exchange declined 13 points to 5.70¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 34 $\frac{1}{2}$ ¢; 91 score, 33 $\frac{1}{2}$ ¢; 90 score, 30 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 15 $\frac{1}{2}$ to 17¢; Single Daisies, 16 $\frac{1}{2}$ to 16 $\frac{3}{4}$ ¢; Young Americas 16 $\frac{3}{4}$ to 17¢. (Prepared by Bu. of Agr. Econ.).

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Vol. XLIII, No. 3

Section 1

October 3, 1931.

GOVERNMENT

RECEIPTS AND COSTS

Final figures made public by the Treasury yesterday showed income tax collections of \$267,257,600 in September, a reduction of \$231,000,000 from the same month of a year ago. For the quarter the income tax receipts were \$313,837,100, a drop of \$241,000,000. Total Government receipts amounted to \$588,175,700, a decrease of \$244,000,000, while expenditures were \$968,671,500, an increase of \$191,000,000. (Press, Oct. 3.)

WAGES AND LIVING COSTS

Although the cost of living of the American workman declined 15 per cent between 1925 and 1931, the total paid out in wages by manufacturing industries dropped 40 per cent. Such was the conclusion by Ethelbert Stewart, United States Commissioner of Labor Statistics, following a survey of declines since December, 1925, in the indices of various items making up the living costs of the average workman in manufacturing industries. On the basis of living costs in December, 1925, taken as 100, Mr. Stewart deduced that between then and June, this year, "wholesale prices of all commodities fell approximately 35 per cent and the decline in food prices, both wholesale and retail, was almost as great. But during the same period," Mr. Stewart continued, "the cost of living of the workingman's family, made up of many other items besides food, fell only about 15 per cent; and still more significant to the workingman, the total amount disbursed in wages in manufacturing industries dropped almost 40 per cent." (Press, Oct. 3.)

LAMONT ON UNEMPLOYMENT

Speaking yesterday before more than 250 of New York's leading business men, industrialists and financiers, constituting the general committee of the New York emergency unemployment relief committee, Thomas W. Lamont warned that unless adequate aid was given by private organizations and individuals to relieve the suffering and distress of the unemployed, the State would be compelled to shoulder all the burden and the dole would become inevitable. (Press, Oct. 3.)

MISSISSIPPI PLANS

A Jackson, Miss., dispatch to-day says: "New State financing shared the spotlight with cotton control proposals in the Mississippi Legislature yesterday, as the Senate gave unanimous approval to a bill to authorize a \$6,000,000 issue of bonds or short-term notes to take care of a deficit in the State treasury. In the House the Roberts-Sillers cotton bill, designed to limit 1932 planting to 30 per cent of this year's acreage in line with Texas legislation, already passed overwhelmingly in the Senate, was approved by the committee on agriculture."

Section 2

Dairy Show
at St. Louis

An editorial in The Weekly Kansas Star for September 23 says: "Dairying has developed from a side line of general farming into one of the major agricultural industries in the Southwest in recent years. Phenomenal progress has been made in building up herds by the use of proven sires and cow testing associations. Along with this development has come one of equal importance in the selection of rations. The increased acreage of alfalfa, clover and soy beans for hay, sweet clover and lespedeza for pasture indicates a determination to furnish protein, the most expensive constituent of a ration from home grown products. The dairy farm without a silo is an exception. By-products of oil mills and commercial mixed feeds are bought to supplement and improve the farm grown feeds. Attention has been given not only to increased production, but to improvement in the quality of dairy products....All of this will be visualized at the silver anniversary of the National Dairy Exposition which will open October 10 in St. Louis, which will attract not only the best dairy cattle in the land, but also the breeders who have been largely responsible for the progress of the industry. The judging contests for college students, 4-H Club members and students of vocational high schools will be a special feature of the show....The dairy show has increased in size and made continual progress during the first twenty-five years of its existence. It has been a potent influence in the past. Its usefulness and service will continue to increase. It is the court of last resort in dairying. As the population of the Midwest increases, the production of dairy products is certain to become of even greater importance than it is at present."

Farm Adjustments

An editorial in Michigan Farmer for Sept. 26 says: "Having just returned from visiting several farms, the writer is impressed with the efforts being made in Michigan to shape farm operations to meet changed conditions. One farmer who usually puts in fifty acres of wheat is sowing but thirty acres. Another cuts his acreage twenty per cent. A third is ridding his barn of cows that a few years ago would have produced a profit. Still another will feed extra cattle this winter to dispose of grain that ordinarily is sold for cash. Thus one sees in the adjusted programs of individual farmers those changes that keep the products of our farms best suited to the needs or wants of consumers. These changes are not so difficult of accomplishment in a State like Michigan where diversified agriculture is extensively practiced."

Grasshoppers
in South
Dakota

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) September 29 says: "Loyson G. Troth, South Dakota Secretary of Agriculture, preaches one method of grasshopper eradication. South Dakota State College extension authorities preach another. And the puzzled populace, eager to know what should be done and how it should be done, grows more and more confused. This is a serious business and the obvious absence of cooperation between the two agencies in South Dakota to which one looks for leadership in checking the grasshoppers is disconcerting, to say the least. Grasshoppers caused real damage this year in South Dakota. They laid millions of eggs that are scheduled to produce more grasshoppers next year if weather conditions are not unfavorable. Naturally, we do not want a duplication of this year's troubles if they can

be avoided through some practical method. Farmers and business men are ready to assist in any program that is definitely outlined by men who know their business. Yet, they find the supposed authorities in conflict in regard to what should be done. Secretary Troth issued to the newspapers last week a statement about a certain fungus growth that is alleged to do considerable damage to the grasshoppers. State college has been approaching the proposition along other lines. In common with other laymen, the Argus-Leader has no special technical knowledge upon the subject and, consequently, is unable to pass upon the relative merits of the plans. It must depend upon the research and judgment of those who make insect control their business. Working together, the South Dakota Department of Agriculture and South Dakota State College can be helpful....The Argus-Leader suggests that Secretary Troth and the experts at Brookings confer without delay, agree upon the most desirable policy."

Pan American Reciprocal Trade "A branch of the Pan American Institute of Reciprocal Trade, whose headquarters are in Sacramento, Calif., will soon be established in Guatemala, according to Senor Guillermo Lavagnino, recently returned from a visit to Mexico City to study the manner in which the institute functions there. The establishment of the Pan American Institute of Reciprocal Commerce will, it is believed, benefit the merchants and agriculturists of the Republic, since the principal aim of the organization is to bring together the merchants and agriculturists of the United States and those of Latin America, protect their interests, and promote the removal of foreign-trade barriers between the two groups." (Diario de Centro America, Guatemala, June 4.)

Population in Britain Nature (London) for September 19 says: "In his presidential address to the annual conference of the Sanitary Inspectors' Association at Bridlington last week, Sir Leonard Hill directed attention to some problems of population. In Great Britain the annual excess of births over deaths per 1,000 living, which was 12 at the end of last century, is now less than 3, so that if the decline continues, soon the population will become stationary. Three children per family are required to maintain the population and make good losses, but no-child or one-child families are becoming the rule among the masses...."

Wallaces' Farmer Becomes Fortnightly Starting with to-day's issue, Wallaces' Farmer and Iowa Home-stand will be published every other week, instead of weekly, as heretofore, according to an editorial statement.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 4

Section 1

October 5, 1931.

WHEAT AND COTTON FOR NEEDY

In response to numerous requests, the Federal Farm Board announced on Saturday that it is prepared to authorize the Grain and Cotton Stabilization Corporations to sell wheat and cotton at market prices to appropriate relief agencies in the United States, either for cash or on such deferred payments as may be agreed upon. Such arrangements are intended to assist in relieving the distress of those unable to provide food and clothing for themselves as a consequence of unemployment or drought. By this action the board hopes to make the surplus stocks of wheat and cotton immediately available for relief purposes, even though some time may elapse before relief organizations can raise the necessary funds. The arrangements for this will need to be worked out with the authorized national relief agencies whose function it is to deal with the emergency problems of disaster and unemployment relief.

GRANGE RECOM- MENDATIONS

The Associated Press said yesterday: "A new foundation upon which to rest the weakened American agricultural structure was proposed Saturday by the executive committee of the National Grange. It consisted of demands for a broadened base of taxation and opposition to a general sales tax; acreage reduction and a sound land utilization policy; use of the export debenture and changes in the Federal farm loan system. The committee also reiterated the Grange's opposition to a 15 per cent increase in freight rates on farm products. State granges are planning a general offensive against new taxes on real estate. Louis J. Taber, national master, said it would take the form of a 'militant' campaign to reduce the farmers' burden...."

BUSINESS MEN PRESENT PLANS

The press to-day says: "The long-awaited report of a committee of the Chamber of Commerce of the United States on the industrial depression, with recommendations for meeting prevailing bad conditions, was made public yesterday. The report stresses the necessity of local as opposed to national efforts to find jobs for those out of work, and proposes measures for meeting the unemployment situation. Limited amendment of the antitrust laws is recommended as a means of stimulating and steadying business. Another recommendation is that there be set up a national economic council. To meet future unemployment crises, it is proposed that industrial concerns establish reserves and organize unemployment benefit systems. There is approving comment in the report on the suggestions for permanent business stabilization recently advanced by Gerard Swope, president of the General Electric Company. The chamber's board of directors ordered that the report should be submitted to a referendum vote of the member organizations...."

CANADIAN PEACH DUTY

An Ottawa dispatch to-day says: "Effective on Saturday, the fixed value for duty purposes at $4\frac{1}{2}$ cents per pound on peaches coming into Canada has been canceled. The order for a fixed valuation was put into effect on July 21 last. Peaches now entering the country will be valued for duty purposes at their invoice prices."

Section 2

Cotton and
Tobacco

An editorial in The Progressive Farmer for October 1-14 says: "In all the talk about cotton and tobacco prices there are just two facts that all of us who are trying to farm in North Carolina, South Carolina, or Virginia have got to face sooner or later, and the sooner we face them the better....As cotton and tobacco farmers we face not just a temporary and passing emergency. Rather we face permanently changed conditions. We must readjust our farming not just for a year or five years but for a lifetime. Texas and Oklahoma make it necessary for us permanently to cut cotton acreage. Georgia makes it necessary for us permanently to reduce tobacco acreage. We can not increase our peanut acreage, nor materially increase fruit and truck acreage. What then is left for us but to turn to animal production--livestock, dairying, and poultry? Because of the difficulties of getting started, the South will not increase production in these lines fast enough to upset general price levels. But we will shift a big steadily increasing proportion of these forms of agriculture from the West to the South. And in this way we will gain \$10 for every \$1 we lose on cotton and tobacco. The future outlook is all right if we (1) adopt 'live-at-home' farming and (2) add animal production to plant production."

Farm
Mortgages

An editorial in The Weekly Kansas City Star for September 23 says: "Much publicity has been given to foreclosures on farm mortgages. It is refreshing to hear from Thomas D. Parkinson, president of the Equitable Life Assurance Society, that corn belt farm mortgages are considered good investments. Of 530 million dollars in farm loans in force at the beginning of the year only 1.1 per cent were in default. These were largely in sections from which the company had withdrawn in 1926. The soil, the climate, the diversification of crops and the fact that if corn and kindred grains can not be sold profitably as such they can be sold as hogs or beef, are the four points given consideration in determining the value of land as a basis for making loans. This is probably as good an argument as can be cited for the maintenance of livestock as an integral part of any extensive method of farming. The present difficulties encountered by farmers are centered around crops which are largely produced in a 1-crop system followed in the production of wheat, cotton, fruit and tobacco. Rearrangement of farming methods which would insure maintenance of soil fertility would eliminate the surpluses which have become burdensome."

Paish on
Conditions

The London representative of the Baltimore Sun says in to-day's issue: "In an interview with the correspondent of The Sun yesterday Sir George Paish, the distinguished financial writer, described the present world position as a choice between irretrievable disaster on the one hand and unprecedented prosperity and well being on the other. Disaster can only be averted by the immediate action of the statesmen of the world, he said. Events of the last few days indicate that the extreme limit of futile effort to bring improvement through a variety of separate national means is near...."

Roosevelt on Gov. Franklin D. Roosevelt, writing on New York State's farm
New York problems in The Country Home for October, says: "...We should be able
Agriculture to farm only the land that is suitable for profitable agriculture, and
to find other use for land that is better adapted to other purposes.
In the State of New York we are beginning to demonstrate that this is
an entirely possible ideal, with consequences vastly more far-reaching
than are apparent on the surface. At the outset of this effort we know
that the State covered thirty million acres of area. Of these, three
million acres were occupied by cities, villages, residences and indus-
tries. Five million acres were mountain and forest. Four million
acres, once farmed, were already abandoned. That left eighteen million
acres for agriculture. A comprehensive survey is well under way that
within ten years or less will give us a detailed knowledge of every ten-
acre square in the State. So far as completed the study indicates that
twenty per cent or more of the land still being farmed ought to be aban-
doned. In order that such abandonment may be effected, the people will
vote this fall on a constitutional amendment to provide that the legis-
lature shall appropriate, over an eleven-year period, twenty million
dollars for purchase and reforestation of at least a million of these
acres...."

Tax Reduction An editorial in The Nebraska Farmer for September 26 says:
"A determined effort to lower local tax burdens is gaining headway in
Nebraska. Taxpayers are organizing themselves into groups to study the
tax question and to seek some means of relief. Some counties have al-
ready been able to reduce the tax toll. Two counties have gone a step
farther by discussing the advisability of consolidating and eliminating
the duplication of county officials. These counties are Boyd and Holt,
both with rather sparse populations and comparatively high costs of
local government. The elimination of one county seat, with its county
officials, would result in considerable administrative economy, a possi-
ble saving of \$20,000 a year, it is estimated. As is to be expected,
opposition comes from the county seat town which might lose its official
advantage and political offices. The question, however, is broader than
politics. If the savings to taxpayers are worth while, that should be
the primary consideration....Other States are seriously considering
plans for county consolidation or otherwise reducing the cost of local
government. A county manager plan is being tried out with success in
certain counties of Virginia and North Carolina, somewhat similar to the
city manager plan for municipalities. The campaign for lowering local
taxes is a very commendable one. Since by far the larger part of the
taxpayer's dollar is spent at home, that is the logical place to look
first for relief. The control of the situation is with the taxpayers
themselves. "

Section 3

Department of
Agriculture

An editorial writer in American Medicine for September says: "...Another point that interests me is that the Post Office Department, working in collaboration with the Food and Drug Administration, has to prepare its cases most meticulously in order to make fraud orders possible....Take, for instance, marmola, the obesity 'cure' sold by the Raladam Company of Detroit, Mich. It is recommended in advertising as harmless. It actually contains thyroid substance and every physician who reads this at once knows that this active drug can not be used harmlessly by laymen....The question may arise--Why did not the Food and Drug Administration take action? The answer to that is that the administration had already taken action. The labels of the marmola package and the advertising matter distributed therewith were in complete conformity with the law. For you must remember that the food and drugs act has no jurisdiction over radio, magazine, newspaper, or other advertising issued separately from the package as sold. Here we run upon another legalism that seriously impedes the Government in its pursuit of fraud. In such instances the Federal Trade Commission often takes action only, in this case at least, to be conquered by legalism in a still different phase. For these things we should not blame the courts....In consequence of the fact that the food and drugs act neither regulates cosmetics, nor newspaper and magazine advertising, pseudo-scientific advertising statements are rampant. Indeed they are so prevalent, so shockingly untrue and so downright ridiculous in many cases that business men themselves protest, and the advertising journal, Printers' Ink, wants to call a halt. Eugene Forker, general advertising director of the International Magazine Company, is quoted in the April 30, 1931, issue of this periodical as saying that 'judging from some of the advertising copy from the toilet goods industry that I have seen in recent months, I don't believe the time is far off when they will cure cancer with face creams.' He continues that advertising must either be regulated by a Government censorship vested in the Food and Drug Administration at Washington, or else the publishing houses will themselves be compelled to form their own censorship bureaus....."

Section 4

MARKET QUOTATIONS

Farm Products

Oct. 2.--Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis $62\frac{3}{4}$ to $66\frac{3}{4}$ ¢; No.2 red winter St. Louis $47\frac{1}{2}$ to 48¢; No.2 hard winter Chicago 48¢; Kansas City $40\frac{1}{2}$ to $41\frac{1}{2}$ ¢; No.3 mixed corn Minneapolis 33 to 34¢; Kansas City 37 to $37\frac{1}{2}$ ¢; No.3 yellow corn Chicago $38\frac{1}{4}$ to $38\frac{1}{2}$ ¢; Minneapolis 35 to 36¢; St. Louis 37¢; Kansas City $38\frac{1}{2}$ to 39¢; No. 3 white oats Chicago $21\frac{1}{2}$ to $22\frac{1}{4}$ ¢; Minneapolis $22\frac{3}{8}$ to $23\frac{3}{8}$ ¢; St. Louis 21¢; Kansas City 21 to $23\frac{1}{2}$ ¢.

Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.75 to \$10.25; cows, good and choice \$4.50 to \$6; heifers (550-850 lbs.) good and choice \$7. to \$9.75; vealers, good and choice \$7.50 to \$9; feeder and stocker cattle, steers, good and choice \$5 to \$6.75; heavy weight hogs (250-350 lbs.) good and choice \$5.10 to \$5.75; light lights (140-160 lbs.) good and choice \$4.85 to \$5.35; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.25 to \$7.65; feeding lambs (range stock) medium to choice \$3.75 to \$5.50.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.15 per 100 pounds in city markets; 45¢ f.o.b. Presque Isle. Long Island Cobblers and Green Mountains 95¢-\$1.25 in the East; 75¢ f.o.b. Riverhead. Wisconsin sacked Cobblers 75¢-85¢ carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. New York yellow onions \$1-\$1.35 per 50-pound sack in eastern cities; \$1.10-\$1.35 f.o.b. Rochester. Midwestern sacked yellows 75¢-\$1 in Chicago. New York Danish type cabbage \$16-\$25 bulk per ton in terminal markets; \$10-\$12 f.o.b. Rochester. Northern Danish type \$25-\$28 in St. Louis; \$12-\$13 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1-\$2.50 per stave barrel in city markets; \$1.25-\$1.40 f.o.b. Eastern Shore. Tennessee Nancy Halls 70¢-80¢ per bushel hamper in midwestern cities. New York, No.1, $2\frac{1}{2}$ inches up, Wealthy apples \$1-\$1.25; Rhode Island Greenings 75¢-\$1 and McIntosh \$1.50-\$2 per bushel hamper in New York City with Rhode Island Greenings 85¢; Wealthys 80¢ and McIntosh \$1.30 f.o.b. at Rochester.

Average price of Middling spot cotton in 10 designated markets declined 12 points to 5.10¢ per lb. On the same day last year the price was 9.77¢. October future contracts on the New York Cotton Exchange declined 10 points to 5.57¢, and on the New Orleans Cotton Exchange declined 13 points to 5.57¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $34\frac{1}{2}$ ¢; 91 score, $33\frac{1}{2}$ ¢; 90 score, $30\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $15\frac{1}{2}$ to 17¢; Single Daisies, $16\frac{1}{2}$ to $16\frac{3}{4}$ ¢; Young Americas, $16\frac{3}{4}$ to 17¢. (Prepared by Bu. of Agr. Econ.).

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 5

Section 1

October 6, 1931.

THE SECRETARY'S MESSAGE ON COTTON EXPORTS A special cable from Bremen, Germany, to The New York Times to-day says: "Cotton interests are reassured by Secretary Hyde's reply to an inquiry regarding the cotton debentures proposed in America and regard this as indicating that the United States Government will continue to oppose schemes for the subsidization of American cotton exports....It is hoped here that the Secretary of Agriculture's announcement will stimulate trade in both directions...."

CONGRESS CHIEFS CALLED The press to-day states that President Hoover, on his train returning from Philadelphia yesterday, announced that he had called an informal conference tonight of Senate and House leaders for the purpose of securing "unity of action" in dealing with economic problems growing out of events in Europe and affecting conditions in the United States. The report says: "It was officially announced that the President had begun a series of conferences with leaders in finance and business, and planned to consult with every group that could be helpful in the present situation, which called for serious thought and undivided action. The conferences are expected to bring together economists, leaders in finance and business and outstanding influences in Congress...."

WHEAT AND COTTON RELIEF The press to-day says: "An offer of the Federal Farm Board to sell for cash or on credit to relief organizations, from its surplus holdings of wheat and cotton for relief of distress this winter, has been rejected as unpractical by President Hoover's organization on unemployment relief. The organization's committee on administration of relief, which met for the first time yesterday, refused to sanction adoption of the offer by the national welfare agencies with which it is cooperating....It is understood that a majority of the committee held the opinion that the Red Cross or similar organizations are in a better position to accept such an offer as that of the Farm Board than are strictly public welfare groups...."

PAN AMERICAN CONGRESS The fourth Pan American Commercial Congress opened its sessions at Washington yesterday. A press report to-day says: "There eventually crept into the conference three moderately worded notes of discord: A proposal by Cuba that no Pan American states shall increase their tariffs for the next two years. A speech by Silas H. Strawn, Chicago banker, in which he vigorously criticized American bankers for their extravagant policy of lending Latin-American countries more than they should have borrowed. A diplomatic hint by Sebastiao Sampaio, Consul-General of Brazil, that if the United States wanted to trade with Latin-America she would have to do something about the gold standard...."

Section 2

Banking

An Atlantic City dispatch to-day says: "Continuation of the present dual system of banking, consisting of State and national institutions was vigorously upheld by M. Plin Beebe of Ipswich, S.D., in his address as president of the State Bank division of the American Bankers Association at the convention at Atlantic City yesterday. He declared that this dual plan has worked out satisfactorily and as an economic necessity has proved its value. He said there is a definite place for both types of banking and expressed the belief that the States would continue to direct their various systems despite arguments of advocates of a single uniform system under Federal supervision. He opposed especially the idea of making changes in a period of abnormal times and said the test of time will tell whether we should have a single or dual system of banking. Noting that the State banks hold 60 per cent of the banking resources of the United States, Mr. Beebe questioned the soundness of the arguments of the advocates of a single system...."

Laval on
French
Situation

An editorial in Barron's for October 5 says: "To an inquiring American reporter in Paris, Premier Laval recently undertook to answer a question which all the world has been wistfully asking these many months, namely, how France manages to remain so prosperous amid the encircling gloom. His answer is arranged under six heads, each one of which is enough by itself to assure him a warm welcome in Washington by at least one section of the mobilized statesmen who will cheer his arrival there a fortnight hence. These are the bases of his country's strength in a debilitated world, according to M. Laval: 1.--France has remained predominantly agricultural. 2.--France has practiced sensible protectionism....3.--France has exercised careful control of emigration and has 'repatriated' 4,000,000 foreigners since world depression began. 4.--Courageous wielding of the economy axe by M. Poincare in 1926. 5.--Maintenance of an armed force sufficient to oblige respect for frontiers and neighbors, assuring safety to Frenchmen and creating a sense of public confidence. 6.--Sound financing and careful control of investment markets and foreign loans...."

Meat Inspection
Law

The Business Week for October 7 says: "A uniform state meat inspection law will be proposed at the October convention of the American Institute of Meat Packers in New York City, Oct. 16 to 21, by Oscar G. Mayer, chairman of the institute's committee on inspection. All meat going into interstate commerce is subject to strict and efficient Federal inspection, but many packers who cater only to business inside their own States get by with no inspection. The fight waged in St. Louis against non-inspected meat has helped bring the issue to a head. Packers want uniform State laws rather than city ordinances. California enacted such a law early this year, the first State law comparable with the Federal in effectiveness."

New Liver
Extract
Form

A Rochester, N.Y., dispatch October 5 says: "A new form of liver extract, which cures secondary anemia in dogs, has been developed at the University of Rochester School of Medicine. Secondary anemia is a common human affliction. Its cause differs radically from that of pernicious anemia, but it is usually accompanied by great physical

weakness or mental lassitude. The Rochester discovery does much toward setting a dispute whether liver feeding is useful in this more common but less fatal form of anemia, as it is in the pernicious variety. The extract was developed by G. H. Whipple, M.D., dean of the medical school; F. S. Robscheit-Robins and G. B. Walden. The previous discovery that liver extract relieves pernicious anemia was based upon laboratory work with animals done by Doctors Whipple, Robscheit-Robins and Hoope, although the final human application was made by others. This latest liver extract is a light-colored powder." (Here follows the formula.)

Rubber

J. C. Clifford, writing under the title "If Rubber Goes Native" in The Magazine of Wall Street for October 3, asks the question: "Will plantation abandonment resulting from destructively low prices affect American manufacturers?" He says in part: "...The great irregularity of earning power shown by the rubber industry has been caused primarily by their inventory losses and commitments in crude. In the past, successful speculation in the raw material was more than sufficient to hide a company's poor manufacturing practices. Likewise, a bad guess as to the future of crude rubber prices would offset efficient manufacturing and distributing. The latter, therefore, have been neglected. It is in connection with the rubber manufacturers' speculative activities that the changing crude rubber situation will have a pronounced effect. A low price for crude means that inventories are just that much less important. The fluctuations in cents will be much smaller than formerly. The companies will be unable to take the risks to which they have been accustomed and will have to concentrate upon making a profit from manufacturing, a much less hazardous business if properly managed. But will it be properly managed? Only the future can give the answer. Much must be done. The present cut-throat competition must be eliminated. A fair profit must be insisted upon. Although this is difficult to achieve, the industry has much with which to work. Its product is essential. On the whole it has ample financial resources. This is evidenced by the action of the Goodyear Company in declaring the regular dividend of 75 cents on its common stock the other day. Still more important, the uses for rubber are continually expanding and, despite the fact that little more can be expected from the automobile industry than is currently being taken, a heightened demand from other fields should be an offsetting factor. The present period is one of transition and difficulty. Much time may have to elapse and weaker companies may become embarrassed. A successful outcome, however, should be confidently anticipated."

Stamp on
Gold Value

Sir Josiah Stamp, director of the Bank of England, writing from London to the press of September 24 says: "Going off the gold standard, because of an unbalanced budget and with the prospect of an unlimited issue of paper money, conjures up visions of past currency disorganizations in Europe--the flight from the mark and the flight from the franc--and it naturally makes all people abroad who have dealings with Great Britain apprehensive. For all historical parallels show that this is a perilous condition both for the debtor and the creditor, especially where the debtor has an international name to sustain in the banking and the ... investment world. But while this cause of going off the gold standard is a situation that threatens, it is not the cause that really operates..."

People who are taking a steady, long view of the situation are weighing two things: First, the advantage in the long run to British industry on being relieved from the continuous depression effects and social consequences of the heavy fall in prices which seemed aggravated by Great Britain's adherence to gold, on one side, and, second, the effect upon British finance as an international center...."

Section 3

Department of
Agriculture

Food Distribution for October says: "Thirty-four packing plants which had adopted Federal poultry grading for dressed chickens have withdrawn from the service. Reason for withdrawal is said to be due to prices which the packers considered unsatisfactory and to difficulties in marketing. The plants using Federal grades were handling about 50,000,000 lbs. of chickens per year. Kansas packers were the first to withdraw after shipping Government-graded poultry this season and failing to obtain prices which they had expected. The packers believed their own system of grading, which placed the best two Government grades in a single class, more usable than the Federal grades. The Government service also required a high quality product in the top grade, and it was felt that the large quantity graded as No.2 moved on the market at a disadvantage....Withdrawal of the packers from Federal grading of chickens does not affect Federal grading of turkeys. The service for turkeys is in operation in Washington, Oregon, California, Utah, Montana, Colorado, Wyoming and Nevada. Belief is reported to have been expressed in the department that the packers after a return to their old system will realize advantages of Government grades and will swing back eventually to the Federal system."

Section 4

MARKET QUOTATIONS

Farm Products

Oct. 5.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.75 to \$10.50; cows, good and choice \$4.50 to \$6; heifers (550-850 lbs.) good and choice \$7 to \$9.75; vealers, good and choice \$7 to \$8.75; feeder and stocker cattle, steers, good and choice \$5 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$5.10 to \$5.60; light lights (140-160 lbs.) good and choice \$4.60 to \$5.25; slaughter pigs (100-130 lbs.) good and choice \$3.75 to \$4.60 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$6 to \$7.10; feeding lambs (range stock) medium to choice \$3.75 to \$5.50.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 61 1/8¢ to 65 1/8¢; No.2 red winter, St. Louis 45¢ to 45 1/2¢; Kansas City 41¢ to 42¢; No.2 hard winter, Kansas City 37¢ to 38¢; No.3 mixed corn, Minneapolis 31¢ to 32¢; Kansas City 33 1/2¢ to 34 1/2¢; No.3 yellow, Chicago 36¢ to 36 3/4¢; Minneapolis 32 1/2¢ to 33 1/2¢; St. Louis 35 1/2¢; Kansas City 34 1/2¢ to 35¢; No.3 white oats, Chicago 20¢ to 20 1/2¢; Minneapolis 21 1/8¢ to 22 1/8¢; St. Louis 19 1/2¢ to 19 3/4¢; Kansas City 19 1/2¢ to 20 1/2¢.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.15 per 100 pounds in city markets; 40¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 70¢-75¢ carlot sales in Chicago; 50¢-55¢ f.o.b. Waupaca. New York Danish type cabbage \$14-\$18 bulk per ton in terminal markets; \$9-\$10.50 f.o.b. Rochester. Wisconsin Danish type \$25-\$28 in St. Louis; \$12-\$13 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1-\$2 per stave barrel in consuming centers; \$1.15-\$1.25 f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in the Middle West. New York yellow onions \$1.15-\$1.40 per 50-ound sack in eastern cities; \$1.10-\$1.25 f.o.b. Rochester. Midwestern yellows 85¢-\$1 in Chicago. New York Wealthy apples, 2 1/2 inches up, \$1-\$1.25; Rhode Island Greenings 75¢-\$1.12 1/2 and McIntosh \$1.25-\$1.75 per bushel basket in New York City; Baldwins 85¢ and Rhode Island Greenings 85¢-\$1 f.o.b. Rochester. Michigan Wealthys 85¢-\$1 in Chicago; McIntosh \$1.30 f.o.b. West Michigan points.

Average price of Middling spot cotton in the ten designated markets declined 10 points to 4.89¢ per lb. On the corresponding day one year ago the price stood at 9.54¢. October future contracts on the New York Cotton Exchange declined 9 points to 5.34¢, and on the New Orleans Cotton Exchange declined 10 points to 5.30¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35¢; 91 score, 34¢; 90 score, 30 1/2¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 15 1/2 to 17¢; Single Daisies, 16 to 16 3/4¢; Young Americas, 16 1/2 to 17¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 6

Section 1

October 7, 1931.

THE PRESIDENT'S FINANCE PLAN

The press to-day says: "President Hoover last night laid before a group of nearly forty congressional leaders a far-reaching program for the stabilization of the banking system in this country and for the further relief of Europe from intergovernmental debt burdens. He proposed in the first instance that the banks themselves create and administer a revolving fund of \$500,000,000 to be raised by a two per cent levy upon their own deposits for the purpose of rediscounting commercial paper not eligible for rediscount under the Federal Reserve System. The President said that the members of the New York Clearing House already had pledged \$150,000,000 of such a fund. He proposed, further, three legislative enactments which would: 1. Liberalize the eligibility of paper for rediscount under the Federal Reserve System. 2. Furnish further capital for the Federal Land Banks. 3. Set up, if necessity requires, an organization similar in principal to the War Finance Corporation to reinforce the banks' revolving fund.

"After the President had outlined his domestic program he informed the conference of his purpose to discuss with Premier Laval of France upon the occasion of the latter's visit to the United States 'such further arrangements as are imperative during the period of the depression in respect to intergovernmental debts.' This was taken by practically all the members of the conference to mean that the President is now disposed to consider the desirability of further extending the one-year moratorium which he proposed four months ago...."

The press to-day states that early this morning the President issued to the public the text of a statement which he had made in opening the conference. In this statement Mr. Hoover not only outlined the phases of his new policy for restoring confidence in the banking industry of the country but he made public officially for the first time the fact that on September 8 he had called upon the Federal Reserve Banks to use their resources to meet the problem created by frozen assets in banks that were closed or were in a pinch.

STOCK PRICES

The New York Times to-day says: "Disclosure that the administration was acting with the country's banking leaders to stimulate an economic recovery, together with substantial buying support that manifested itself at the opening of trading on the New York Stock Exchange, caused prices of securities to soar yesterday. The advances averaged the sharpest in nearly two years. Wheat and cotton quotations went up with those for stocks and bonds. ..."

SWOPE GUARANTEES WORK

A virtual guarantee of six months employment beginning November 1 for all shop workers of the General Electric Company, was given yesterday in a plan submitted to employees by Gerard Swope, president. The proposal is to be voted on by the employee members of the General Electric unemployment pension plan, which embraces the great majority of all shop employees of the company. (Press, Oct. 7.)

ALABAMA ASKS COTTON CONFERENCE

The calling of an international conference on the overproduction of cotton was suggested yesterday to the President by Representative McDuffie of Alabama, according to the press to-day.

Section 2

British
Agricul-
ture

An editorial in The Field (London) for September 26 says: "Depression has settled in a heavy cloud over the farming industry. The markets last week were as cheerless as could be imagined. Wheat, salved from the rainstorms of a miserable harvest, was selling at 1 pound a quarter, which is barely half the cost of production. Fat cattle, pigs, sheep and even dairy cows, after the announcement of next year's contract prices, were down in price again. Farming in this country does, indeed, seem a hopeless business at times. But farmers must hold on. From Norfolk the answer may come that there is no option when two-thirds of the farms virtually belong to the banks, and they have no desire to foreclose. Holding on is a nerve-racking feat when the very foundations of business slip away. To-day there is no branch of British agriculture which can maintain its position. None has escaped the devastating competition from abroad, where labor is cheap or exports are subsidized to maintain agriculture at all costs in this topsy-turvy world. Even the milk market is assailed, and now dairy farmers have to accept no more than 9d. a gallon for their milk through the year because it has become hopelessly unprofitable to manufacture condensed milk, dried milk and cheese in competition with the bargain sales conducted by overseas producers in our markets. If we were competing on equal terms, farmers in this country would have no grievance. But we are not. The cleverest producers, men who do not waste a penny on superfluous labor or extravagant feedingstuffs, are beaten by the prices of imported produce...If the encouragement of farming were regarded by our politicians as one means of righting the adverse trade balance, farmers could hold on with renewed hope. Once confidence in the industry is restored, there will be no lack of enterprise. We should be able to count on a great impetus to production, and this in turn would be reflected in the many industries whose fortunes are closely bound up with agriculture."

Business
Conditions

The Business Week for October 7 says: "The last quarter opens without significant sign of autumn acceleration or promising prospect of early improvement in the business picture in any other essential respect....It is becoming clearer that the shock to the world's financial nervous system and the disturbance of its international trade metabolism due to the abandonment of the gold standard by a large part of it will require emergency treatment and a prolonged period of convalescence....So far the American securities markets have withstood the shock with surprising strength, assisted by a drastic ligature of limitations on short-selling, but how far they will be able to stand the steady pressure of world-wide credit liquidation and the accompanying gold hemorrhage remains to be seen....Fortunately the Federal Reserve is freely offering its blood-transfusions of reserve credit to maintain easy money conditions in this market in face of emergency foreign and domestic demands....Our index still holds above the 70% line, despite persistent weakness in most components, and there is some reassurance in the superseasonal strength of building projects."

Corn Holding

An editorial in The Prairie Farmer for October 3 says: "Mark Woods of Nebraska advises farmers to hold their corn for 60 cents a bushel, farm price, and his plan has aroused much interest throughout the corn belt. Ordinarily a holding movement, unless so thoroughly organized that practically every farmer is sure to stick, is of doubtful

value. In the case of corn, the abundance and low price of wheat, which can be substituted for corn for most purposes, will make it difficult to advance the price of corn. Whether or not a corn-holding movement will succeed will depend largely on general conditions. If things are about to take a turn for the better, as many people believe, a general holding back of corn will start prices upward more quickly. At any rate, there is not much risk in holding corn when the price is as low as at present."

Farm Profits

An editorial in Southern Cultivator for Oct. 1. says: "It is reliably stated that on a majority of the farms of the Southeastern States there are no cows, pigs or poultry, and far too many have no family garden. More strenuous efforts are to be made by county farm agents to remedy these lacks and induce more farmers to improve the live-at-home policy by producing their own milk and butter, pork products and chickens and eggs. One of the most valuable demonstrations of the profit to the farmer by following such a policy is furnished by the States of Minnesota, the two Dakotas and Montana. In them since 1921 special funds have been furnished to farmers who would reduce their wheat crops and join in the live-at-home campaign. Many thousands of their farmers are now making more comfortable livings and cash profits from dairying, stock raising and diversified crops than they ever made by confining themselves to wheat production. In those four States in the last eight years the number of cows increased 228,000, while in the whole country the cow increase was only 283,000. The cow-sow-hen program boosted farm profits 71 per cent over 1921. Out of 185,475 farmers in Minnesota last year, in spite of low farm prices, only 185 of them went bankrupt. Those are certainly figures worth the study of every farmer in the Southeast where conditions are far better for such a farming program than in those four Northwestern States where winter sets in early and is long and extremely severe. Farmers of the Southeast apparently do not realize what a blessing they possess in mild climatic conditions."

Florida Cattle Ranging

An editorial in The Miami Herald for October 3 says: "Marion County is in the thick of another no-fence dispute, preceding an election on the subject. On one side, favoring a law which will prevent cattle, hogs, pigs and goats from roaming at large on the public highway, and across gardens and lawns, are the dairymen, the keepers of high grade stock, the business men of the communities and the motorists in general. Opposing them, wishing to keep the cattle range open as it has been in much of Florida to-day, are owners of range cattle, poor farmers who can own only enough land to farm and must pasture their stock at large, and that element which usually opposes any change for the better on general principles. Ordinarily such disputes about county policy do not interest those in other counties, but this attempt to rule livestock off the highways, and that inevitably means keeping stock within certain bounds, is of direct concern to every motorist in a State boasting a set of the finest paved highways in the Nation. It is not safe now to drive on many of the roads of north and middle Florida, because of the presence of cattle and hogs. Until the owners are forced by law and public opinion to keep them within proper pasture limits, Florida highways can not be described as being safe...."

Sugar

An editorial entitled "Sugar's Stability" in Facts About Sugar for October says: "International business has been forced to navigate a stormy course during the past several weeks...Aside from the shock of having Great Britain abandon the gold standard, even temporarily, the uncertainty as to how far the movement might spread and how many other nations might follow Britain's example has discouraged both buyers and sellers from entering into new commitments. As a result there has been a further decline in the market prices of most commodities, more particularly those that enter largely into international commerce. Wheat, cotton, copper, rubber, coffee, cocoa, and other staples have registered new low prices for the year during September and some of them have established low records for thirty years or more. In this trying situation sugar has displayed a degree of stability that reflects a substantial improvement in its underlying situation. To state the position in different words, the relationship between supply and demand in sugar, and particularly the outlook for their future relationship, has continued to show improvement during the past month. Under normal circumstances this improved outlook would have been reflected in rising prices, but this has been prevented by developments that have forced a decline in general commodity values. The two influences have so nearly counterbalanced each other that sugar prices have remained nearly stationary."

Washington

Farmers
and Market-
ing Act

Farmers of the State of Washington have had substantial benefits the past two years from the agricultural marketing act, according to a statement to-day by the Federal Farm Board. As a result of this legislation, the services of national cooperative sales agencies for grain, livestock, wool, and fruits and vegetables are now available to them through local cooperative associations. Assistance has been given in the development of regional cooperative marketing programs for dairy products, turkeys, and fruits and vegetables. In addition to financial assistance Washington cooperatives have had through the various national cooperative sales agencies, the board had made loans amounting to \$931,280.92 to cooperatives of that State up to September 9. The United Dairymen's Association of Washington has been recognized by the Federal Farm Board as the regional marketing association in Washington for dairy products. Assistance was granted this association so that it was able to purchase the assets of the Consolidated Dairy Products, Inc., in Seattle, which had been acting as the marketing agent for the individual associations for some years. The purchase of the Consolidated Dairy Products, Inc., insures a sales outlet for the dairy products of about 10,000 producers in Washington and 2,000 in Idaho.

Section 3 MARKET QUOTATIONS

Farm Oct. 6.--Livestock prices at Chicago: Slaughter cattle, calves
Products and vealers, steers (1100-1500 lbs.) good and choice \$7.50 to \$10.50; cows, good and choice \$4.25 to \$5.75; heifers (550-850 lbs.) good and choice \$6.75 to \$9.75; vealers, good and choice \$7 to \$8.25; feeder and stocker cattle, steers, good and choice \$5 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$5.10 to \$5.55; light lights (140-160 lbs.) good and choice \$4.50 to \$5.10; slaughter pigs (100-130 lbs.) good and choice \$3.75 to \$4.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.60; feeding lambs (range stock) medium to choice \$3.75 to \$5.50.

No. 1 dark northern spring wheat (ordinary protein), Minneapolis 63 $\frac{1}{8}\phi$ to 67 $\frac{1}{8}\phi$; No. 2 red winter, St. Louis 46 $\frac{1}{4}\phi$ to 47 ϕ ; Kansas City 42 ϕ ; No. 2 hard winter, Kansas City 37 $\frac{3}{4}\phi$ to 38 $\frac{3}{4}\phi$; No. 3 mixed corn, Chicago 36 $\frac{1}{2}\phi$; Minneapolis 32 $\frac{1}{2}\phi$ to 33 $\frac{1}{2}\phi$; Kansas City 34 $\frac{1}{2}\phi$ to 35 ϕ ; No. 3 yellow, Chicago 36 $\frac{1}{2}\phi$ to 37 ϕ ; Minneapolis 34 $\frac{1}{2}\phi$ to 35 $\frac{1}{2}\phi$; St. Louis 36 $\frac{1}{2}\phi$; Kansas City 35 $\frac{1}{2}\phi$ to 36 ϕ ; No. 3 white oats, Chicago 20 $\frac{3}{4}\phi$ to 21 $\frac{3}{4}\phi$; Minneapolis 21 $\frac{7}{8}\phi$ to 22 $\frac{7}{8}\phi$; St. Louis 21 ϕ ; Kansas City 21 ϕ .

Maine sacked Green Mountain potatoes ranged \$1-\$1.10 per 100 pounds in city markets; few 38 ϕ -40 ϕ f.o.b. Presque Isle. New York sacked Round Whites \$1-\$1.05 in the East; 65 ϕ f.o.b. Rochester. Wisconsin sacked Cobblers 70 ϕ -75 ϕ carlot sales in Chicago; 45 ϕ -55 ϕ f.o.b. Waupaca. New York yellow onions 90 ϕ -\$1.35 per 50-pound sack in consuming centers; 90 ϕ -\$1.12 $\frac{1}{2}\phi$ f.o.b. Rochester. Midwestern yellows 85 ϕ -\$1 in Chicago. Virginia Jersey type sweet potatoes \$1.15-\$1.85 per stave barrel in eastern cities; \$1.15 f.o.b. Eastern Shore points. Tennessee Nancy Halls 60 ϕ -75 ϕ per bushel hamper in the Middle West. New York Danish type cabbage \$12-\$17 bulk per ton in terminal markets; top of \$25 in Cincinnati; \$8-\$11 f.o.b. Rochester. Northern Danish type \$15-\$25 in St. Louis; \$12-\$13 f.o.b. Racine. New York McIntosh apples, No. 1, 2 $\frac{1}{2}$ inches up, \$1.50-\$1.75; Wealthys 90 ϕ -\$1.25 per bushel basket in New York City; Rhode Island Greenings 85 ϕ -90 ϕ f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 31 points to 5.20 ϕ per lb. On the corresponding day last season the price was 9.42 ϕ . October future contracts on the New York Cotton Exchange advanced 35 points to 5.69 ϕ , and on the New Orleans Cotton Exchange advanced 36 points to 5.66 ϕ .

Wholesale prices of fresh creamery butter at New York were: 92 score, 35 ϕ ; 91 score, 33 $\frac{1}{2}\phi$; 90 score, 30 $\frac{1}{2}\phi$.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 15 $\frac{1}{2}\phi$ to 17 ϕ ; Single Daisies, 16 to 16 $\frac{3}{4}\phi$; Young Americas, 16 $\frac{1}{2}\phi$ to 17 ϕ . (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIII, No. 7

Section 1

October 8, 1931.

BANKS PLAN ASSISTANCE

A New York dispatch to-day states that leading bankers moved swiftly yesterday in setting up the necessary machinery for carrying out President Hoover's proposal of a \$500,000,000 banking pool to restore public confidence and release the "frozen assets" that are lengthening the business depression. Under the chairmanship of Mortimer N. Buckner, president of the New York Clearing House Association, representatives of several of the city's largest banks and the Federal Reserve Bank of New York, formed a committee to work out plans for a national corporation through which aid will be extended to weak banks. It will be directed by a board of twelve directors, one from each Federal Reserve district.

BANKERS BACK HOOVER PLAN

An Atlantic City dispatch to-day says: "Members of the American Bankers Association, speaking for the financial community at large, yesterday put the full weight of their influence behind President Hoover's plan for a \$500,000,000 institution to thaw out frozen banking assets. The association at the same time, in a comprehensive set of resolutions, strongly recommended to the Washington administration that negotiations be started at once looking to an extension of the moratorium on intergovernmental debts, indorsed pending efforts in the direction of disarmament, vigorously opposed any form of governmental dole and advocated energetic unemployment relief through private agencies...."

THE PRESIDENT URGES HOME BUYING AID

The press to-day states that President Hoover yesterday moved to bring about agreement between real estate, insurance and building and loan interests on a program to relieve small home buyers of their existing heavy financial burdens. Ten representatives of the three businesses, comprising the finance committee of the home owning and building conference called by the President, met with the Chief Executive to discuss the problem. Creation of a central mortgage rediscount bank, under Government supervision, was urged by representatives of the real estate men.

MISSISSIPPI HOUSE VOTES COTTON CUT

A Jackson, Miss., dispatch to-day says: "Joining three other Southern States which have passed legislation in an effort to bolster cotton prices, the Mississippi House of Representatives yesterday passed an amended bill to curtail the crop's acreage in this State. The action was not final, however, since the House attached several amendments to the Senate-approved bill providing for reduction of cotton acreage for 1932 and 1933 to 50 per cent of all lands now in cultivation. Similar to the plan recently adopted by Texas, the Mississippi bill was passed by the House, 101 to 33...."

REICH CABINET OUT

A Berlin dispatch states that Chancellor Bruening got rid of his entire cabinet yesterday and immediately undertook the formation of a new government that will rule Germany under a virtual dictatorship.

Section 2

Brazilian
Wheat-
Coffee
Deal

A Sao Paulo dispatch to-day says: "To appease dissatisfaction aroused among farmers of the interior over the wheat-coffee trade with the United States, Finance Minister Jose Maria Whitaker issued a bulletin October 6 explaining the details of the project. It shows that the United States obtained coffee for 7.38 cents a pound, while Brazil paid 49.12 cents a bushel for wheat. The wheat is sold by the government to Brazilian millers for seven-tenths of a cent a pound, considerably under existing prices for Argentine wheat. The entire deal cost the Brazilian Government \$120 in cable fees, with the government taking a profit on the transportation. Arguing for the continued use of bartering, Senor Whitaker pointed out the following advantages had been gained for Brazil--quick reduction of the coffee surplus; the relieving of the exchange market; \$12,000,000 in freight for Brazilian steamships, and stimulation of the Brazilian flour business."

British
Farming
Under
Sterling's
Fall

An editorial in The Scottish Farmer for September 26 says: "...With the departure of the gold standard the pound sterling is certain to fall below parity, but the hope is expressed that the fall will not be serious. No attempt is being made to control its fluctuations, but we are in the happy position of having a balanced budget so that foreign confidence may be sufficient to hold the pound at little less than its gold equivalent. We are not immediately concerned with all the international complications which arise from the new policy but wish to confine our attention to the effect which it will have on agriculture. The first result of the pound receding from parity will be that all imports will cost more. We imported last year over 234 million pounds worth of food. Much of that sum will be diverted to home producers. There will be a rise in the cost of living, and while farmers will probably share in better prices for their products, home costs of production will rise in the shape of wages, manures and feeding stuffs, and if the policy is continued over a period, in rents. On the balance, however, home agriculture should be stimulated to greater efforts to capture the home market. Devaluation has the effect of a tariff. In addition, industry, as apart from agriculture, will be tempted to compete effectively in export trade as their world costs of production will be lowered, unless devaluation is adopted in competing countries...."

History
Repeated

Under the title "An Earlier Rhapsody in Blue," Commerce and Finance for October 7 publishes the following editorial from Harper's Weekly of October 10, 1857: "It is a gloomy moment in history. Not for many years--not in the lifetime of most men who read this paper--has there been so much grave and deep apprehension; never has the future seemed so incalculable as at this time. In our own country there is universal commercial prostration and panic, and thousands of our poorest fellow-citizens are turned out against the approaching winter without employment, and without the prospect of it. In France the political caldron seethes and bubbles with uncertainty; Russia hangs as usual, like a cloud, dark and silent upon the horizon of Europe; while all the energies, resources and influences of the British Empire are sorely tried, and are yet to be tried more sorely, in coping with the vast and deadly Indian insurrection, and with its disturbed relations in

China. It is a solemn moment, and no man can feel an indifference (which, happily, no man pretends to feel) in the issue of events. Of our own troubles no man can see the end. They are, fortunately, as yet mainly commercial; and if we are only to lose money, and by painful poverty to be taught wisdom--the wisdom of honor, and faith, of sympathy and of charity--no man need seriously despair. And yet the very haste to be rich, which is the occasion of this widespread calamity, has also tended to destroy the moral forces with which we are to resist and subdue the calamity...."

Northwest
Relief
Organiza-
tion

An editorial in The Farmer (St. Paul) for October 3 says: "There should be no necessity for anyone to go through this winter without needed food, clothing, and shelter. It is simply a matter of organizing the Northwest to a point where those who need help and those who are willing to give aid can be brought together through some responsible agency such as the Red Cross. We know that people everywhere, particularly farm people, will again 'give till it hurts' to make sure that no one in need is overlooked. Steps are now under way to perfect the organization indicated above. The railroads and the State and Federal authorities have already been cooperating in taking care of the livestock situation. Business organizations have shown every willingness to cooperate when their help is needed. The Farm Bureau and Farmers' Union organizations have been active in building up machinery for giving aid. There is always a certain amount of hysteria in dealing with an emergency situation, but the situation in the Northwest this year should be merely one of getting at the facts in the situation and dealing with them in a systematic, common-sense way. This publication is at the service of all of the cooperating agencies that are attempting to work out the problems caused by a very unusual crop season."

Taxation

An editorial in The Ohio Farmer for Oct. 3 says: "If anyone doubts the efficacy of a properly organized State taxpayers' association let him study the experience of the Indiana Taxpayers' Association. Last year this organization reports that out of 1,016 townships in Indiana over 700 of them made a reduction from their original budget. This year Secretary Harry Miesse reports that an even greater number will make a reduction, thus bettering the number of local budgets reduced a year ago. Mr. Miesse also reports that considerable progress is being made in reduction of county budgets especially in counties with an active taxpayers' association. A tabulation of the tax rates for 1932 shows a reduction in 80 of the 92 counties in the Hoosier State. No wonder Mr. Miesse is gratified with this showing! Ohio can do the same thing by proper organization and with the assistance of proper legislation. Indiana has a superior organization in Mr. Miesse's organization and Indiana has a State tax commission to which local taxpayers may appeal for relief. An effort was made at the last assembly to adopt some of the features of the Indiana law permitting appeals to the State tax commission but the tax spenders prevented the enactment of this legislation because they knew what its results would be. But even without the added legislation needed Ohio taxpayers have never taken full advantage of the privileges given them in the present budget law. Only recently one county received considerable publicity because for the first time in the history of the State an adequate presentation of the

taxpayers' viewpoint was presented at a county budget hearing; and the budget law has been on the statute books for several years. It's time the big membership organizations of Ohio citizens got together and sponsored the organization of a real taxpayers' association. There is plenty of demand from the taxpayers if the right group takes the leadership."

Timber
Preservation Nature (London) for September 19 says: "An interesting and comprehensive wood preserving exhibit is being arranged by the British Wood Preserving Association in connection with the forthcoming meetings of the forestry subsection of the British Association for the Advancement of Science. The exhibit will be staged in the Department of Botany, Imperial College of Science, Prince Consort Road, South Kensington, and will remain open during the whole meeting. A large portion of the exhibit consists of fence posts of many species of home-grown timbers collected from estates in Great Britain, which illustrate markedly the advantages of preservative treatment if timber is required to give a good life in service. Side by side with posts of timber naturally undurable, which have been made to give a life of from twenty to twenty-five years through proper treatment, are specimens of the same timbers, from the same sites, which show considerable decay in from two to six years through not having been treated. Other exhibits will show how timbers, such as Douglas fir, which do not take preservatives readily, even under pressure, can be made to absorb preservatives readily and evenly through being 'incised' before treatment. A section of the exhibit is to be devoted to the attacks of fungi and insects upon timber used in buildings, both at home and abroad."

Wheat Trans-
portation A Shanghai dispatch to-day says: "William P. Hunt, vice president of the American shipping concern L. Everett, Inc., with headquarters in Manila, announced the contract for carrying China's entire purchase of American Farm Board wheat had been awarded to his company in conjunction with W. L. Comyn & Sons of Seattle. The contract, Mr. Hunt said, called for the movement of 433,000 tons of wheat and flour from Pacific coast ports to Shanghai. He added that the first shipments would leave Puget Sound immediately and were expected in Shanghai within a month. The Everett concern is associated with the Roosevelt and International Mercantile Marine interests."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 7.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.50 to \$10.60; cows, good and choice \$4.25 to \$5.75; heifers (550-850 lbs.) good and choice \$6.75 to \$9.75; vealers, good and choice \$7 to \$8; feeder and stocker cattle, steers, good and choice \$5 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$5.25 to \$5.65; light lights (140-160 lbs.) good and choice \$4.65 to \$5.15; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.60 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.60; feeding lambs (range stock) medium to choice \$3.75 to \$5.50.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 62 $\frac{3}{8}\phi$ to 66 $\frac{3}{8}\phi$; No.2 red winter, St. Louis 46 $\frac{1}{2}\phi$ to 47 ϕ ; Kansas City 40 $\frac{1}{2}\phi$ to 44 $\frac{1}{2}\phi$; No.2 hard winter, Kansas City 38 ϕ to 40 $\frac{1}{2}\phi$; No.3 mixed corn, Chicago 36 $\frac{3}{4}\phi$; Minneapolis 32 ϕ to 33 ϕ ; Kansas City 34 ϕ to 35 ϕ ; No.3 yellow, Chicago 36 $\frac{1}{2}\phi$ to 37 $\frac{1}{2}\phi$; Minneapolis 34 ϕ to 35 ϕ ; St. Louis 36 $\frac{1}{2}\phi$ to 36 $\frac{3}{4}\phi$; Kansas City 34 $\frac{1}{2}\phi$ to 35 $\frac{1}{2}\phi$; No.3 white oats, Chicago 21 ϕ to 22 $\frac{1}{4}\phi$; Minneapolis 21 $\frac{1}{2}\phi$ to 22 $\frac{1}{2}\phi$; St. Louis 20 $\frac{1}{4}\phi$; Kansas City 24 ϕ .

Maine sacked Green Mountain potatoes brought 75 ϕ -\$1.10 per 100 pounds in city markets; 35 ϕ -40 ϕ f.o.b. Presque Isle. Wisconsin sacked Cobblers 70 ϕ -75 ϕ carlot sales in Chicago; 50 ϕ -55 ϕ f.o.b. Waupaca. New York yellow onions 75 ϕ -\$1.35 per 50-pound sack in consuming centers; \$1.10-\$1.15 f.o.b. Rochester. Midwestern yellows 85 ϕ -\$1 in Chicago; \$1-\$1.07 $\frac{1}{2}$ f.o.b. West Michigan points. New York Danish type cabbage \$13-\$20 bulk per ton in terminal markets; \$9-\$11 f.o.b. Rochester. Northern Danish type \$15-\$25 in St. Louis; \$12-\$13 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1-\$1.50 per stave barrel in eastern cities; \$1-\$1.15 f.o.b. Eastern Shore. Tennessee Nancy Halls 60 ϕ -80 ϕ per bushel hamper in midwestern cities. New York McIntosh apples, No.1 2 $\frac{1}{2}$ inches up, \$1.50-\$2; Wealthys 90 ϕ -\$1.25; Northwestern Greenings 75 ϕ -90 ϕ and Hubbardstons 75 ϕ per bushel basket in New York City; Rhode Island Greenings 85 ϕ -90 ϕ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 11 points to 5.09 ϕ per lb. On the corresponding day one year ago the price stood at 9.47 ϕ . October future contracts on the New York Cotton Exchange declined 10 points to 5.59 ϕ , and on the New Orleans Cotton Exchange declined 8 points to 5.58 ϕ .

Wholesale prices of fresh creamery butter at New York were: 92 score, 35 ϕ ; 91 score, 33 $\frac{1}{2}\phi$; 90 score, 31 ϕ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 15 $\frac{1}{2}$ to 17 ϕ ; Single Daisies, 16 to 16 $\frac{3}{4}\phi$; Young Americas, 16 $\frac{1}{2}$ to 17 ϕ . (Prepared by Bu. of Agr. Econ.)

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Vol. XLIII, No. 8

Section 1

October 9, 1931.

BANK POOL FORMED

A New York dispatch to-day states that bankers last night completed organization of the \$500,000,000 credit corporation recommended by President Hoover as a means of relieving the strain on the country's banks. The report says: "The name of the huge organization is to be the National Credit Corporation. How much of the capital has been subscribed was not announced, but it was said the response from the country's banks, which have been asked to participate, had been satisfactory, and articles of incorporation would be filed at Dover, Del., to-day...."

AT BANKERS' CONVENTION

An Atlantic City dispatch to-day says: "Development of President Hoover's bank pool plan has assured the people that bankers are going to stand together, Fred I. Kent, director of the New York Trust Co., said yesterday in closing the convention of the American Bankers Association. A great step forward has been taken, Kent asserted, in the organization of the pool to loosen frozen credit....A restoration of confidence in the banking structure has been created, he said, by the President's plan...."

CHICAGO STOCK EXCHANGE MESSAGE

The Chicago Association of Stock Exchange Firms circulated the following message in local publications last night: "In terms of real wealth America is richer to-day than ever before. Our natural resources are unimpaired by depression. Our wealth in the form of buildings, machinery and equipment of all kinds increases year after year. The progress of America as a going concern depends upon the spirit of Americans. With the solid facts of wealth evident on all sides, the exercise of reason always results in faith in America. Confidence in a land like ours is common sense. Prosperity springs from confidence."

REDISCOUNT RATES

The New York Times to-day says: "Retreating from its long-sustained policy of abnormally low money rates, the Federal Reserve Bank of New York yesterday raised its rediscount rate from $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent, effective to-day. The move was described as a measure to restore more normal conditions in the money market, made advisable by the fact that the previous easy-money policy had failed of its principal objects, and designed to assist the banks of the country, which had been called upon for heavy sacrifices in earnings as a result of the extremely low return on high-grade investments...."

PAN AMERICAN CONFERENCE

The press to-day says: "President Hoover, addressing the plenary session of the Pan American commercial conference yesterday, surprised the delegates by quoting, word for word, the statement which, as Secretary of Commerce, he sent to the last conference four years ago, cautioning against improper use of foreign loans and declaring that nations should discourage borrowing or lending unless the money was to be devoted to productive enterprise...."

Section 2

Bank Plans

An editorial in The Wall St. Journal for October 8 says: "In its specific proposals of immediate steps, President Hoover's program for 'unity on the part of our bankers and cooperative action on the part of the Government,' is both sound and wise. It calls upon the banks to stand together nationally, to apply on a countrywide scale the familiar and useful principle of local clearing-house solidarity. Within broad limits they are asked to pool their surplus resources to assist one another against the prevailing state of unreasoning fear in the minds of many thousands and perhaps millions of citizens which, sheer folly though it is, nevertheless has been working no end of harm in every direction. The President proposes to attack this trouble at its heart by means which are not only intensely practical but must appeal strongly to the imagination of every man who still retains a sense of community obligation. In simple terms, the President has suggested, and many leading bankers have already agreed, that the abundant soundness and liquidity of the banks as a whole can be made available to individual banks here and there which have been or may be under special pressure from depositors needlessly alarmed. The security markets will thereby be relieved of much liquidation from institutional sources, which relief will automatically terminate a great additional volume of selling actuated by nothing else than the spectacle of others selling on a declining market. It is literally a selling mania which calls for correction and the President has pointed to the right means of doing that.... President Hoover has done his part admirably. The rest is for others, in finance and industry, to do."

British
Agriculture

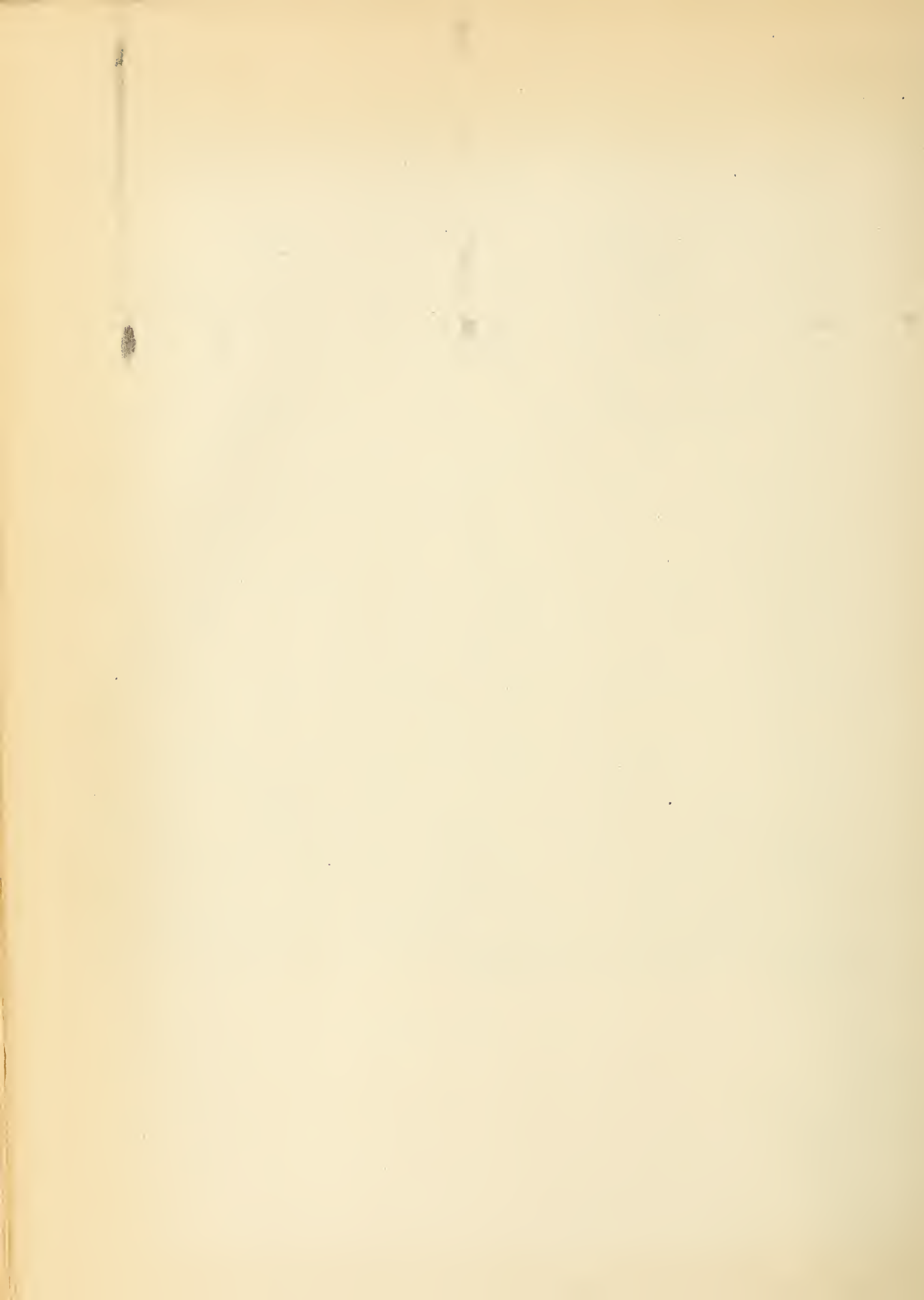
An editorial in Country Life (London) for September 26 says: "The evils of world overproduction and underconsumption which are so profoundly affecting the life of the European nations at the present time, and which in one way or another are largely responsible for the financial and economic crisis which this country is facing so firmly to-day, can not be better seen than in the case of agriculture. Sir William Crookes, in his presidential address to the British Association in 1898, forecast the probable world requirement of wheat for the next three decades, and came to the melancholy conclusion that the sources and methods then available would continue to suffice only till the year of grace 1931, and that then the world would begin to feel the pinch of hunger. There would, in fact, be a tragic ending to the triumphal march of the nineteenth century. The year has come and has proved how possible it is to be entirely accurate and yet entirely wrong. Crookes' data were, no doubt, absolutely trustworthy, and if science and practice had stood still, his dismal prophecy would have been fulfilled. But they have not stood still, and to-day the world is in a very different state from that he foreshadowed. In his presidential address to the agricultural section of the British Association this week Sir John Russell shows us exactly why this is. His paper is primarily a survey of 'The Changing Outlook in Agriculture' during the past century, but it is also a close and accurate account of the complete change in world agriculture which has been brought about since Crookes made his prophecy. During the first ten years of his thirty all went well in this country, and Sir Daniel Hall in 1912 could say with truth that

'the industry is at present sound and prosperous.' Then came the war, and the farmers of Great Britain put up a wonderful fight to produce food. What happened after the war is best told in Sir John Russell's own words. 'After the war,' he says, 'came three years of high prices; in 1920 wheat averaged 80s. 10d. per quarter, the highest since 1818. Then just as suddenly there came the slump; by 1922 wheat was down to 47s. 10d. The high prices had done farmers very little good, and in the end they lost all that they had gained. But much worse has come. When the first rush of cleaning up after the Great War was over it was realized that the world's power of producing food had grown far in excess of its power of consuming food. The population had increased but the power of food production had increased much more. In consequence, prices of farm produce have fallen far more than costs of labor and of other commodities. British farmers have turned, as in the 1890's, to livestock, raising lamb, young pigs and milk as far as possible on grass with an increasing acreage of lucerne, thanks to the success of Thornton's inoculation method. Those who can not produce grass cheaply and easily, but who have to depend on arable land, are in a sorry plight, and the difficulty is not confined to this country; arable farmers in all civilized countries are deeply depressed.' This is not a pleasant prospect to face, but the changed position to-day with regard to British economic policy gives us reason to hope that something more radical may now be done to assist the British farmer, even in the face of these world conditions, to make farming pay...."

Capitalization Scoville Hamlin, writing under the title "The Law of Capacity"
and Buying in Commerce and Finance for October 7, says: "...The adjustment of
Power capitalization to sustained buying power calls for a closer adjustment
of production to market needs. Most business men, scientists, engineers,
statesmen and economists are agreed that modern business has grown far
too large and complicated to be operated soundly by the old rule-of-
thumb methods. Advanced planning calls for a more exact measure of pro-
duction and consumption. We can work out this closer measure with the
aid of the law of productivity. According to this fundamental law of
economy, the degree of productiveness of capital and labor depends upon
their being in due proportion to each other. Power machinery and tech-
nological improvements have contributed to a revolutionary change in the
ratio of productiveness between capital and labor. Agriculture, com-
merce, mining and manufacturing have all increased their capital struc-
ture and decreased their labor requirements. Volume has been increased
at every turn and unit costs reduced. More capital and fewer workers
are required per unit of production. Research has shown that farmers
operating less than 300 acres of wheat land are 'hopelessly handicapped'
by high production costs. A tractor and three combines, manned by four
men, perform a task equal to the work of 1,200 men, cutting a swath of
wheat sixty feet wide. It has been suggested that the typical Kansas
wheat farm of the future will be equipped with power to handle from
700 to 1,200 acres of crops, chiefly wheat, and, through business plan-
ning, will provide a diversified program which will utilize its man-
power during all the months of the year, instead of during only a few
months as the present system does..."

Corporation
Farms

Martin Cowley, writing in The New Republic for October 7 says: "...At present the corporation farms are faced by difficulties on which they never counted. They can grow wheat for forty cents a bushel or even less, but having harvested and threshed it in one operation, by the most modern methods, they must sell it in an old-fashioned competitive market for twenty-five. They are units of organization in the midst of a disorganized society. If they have maintained a safe surplus from more prosperous years--and many of them have been very prudently managed--they will survive until prices rise. But their example is no longer a shining one to be emulated by other industrialists....The last word is significant. These industrialists of wheat are not farmers in the old sense of the word. They profit or lose by the soil; they do not live on it. Their employees buy baker's bread and canned milk, and meat butchered in Kansas City or Chicago. Their rainy-day provisions, if they exist, are in the bank, and never in the smokehouse or the cellar. And so the corporation farms and those who cultivate them are doing badly. The individual farmers--the middle farmers who have tried to imitate their example by mortgaging their land to buy expensive machinery--are doing even worse. All farmers are suffering in these depression years, but those who suffer least of all are precisely the small farmers, the backward farmers, the uneconomic farmers on marginal land whose extinction as a class has been so confidently predicted from Moscow and Washington and Manhattan. They have the advantage, during these hard years, of being largely independent of money. They live directly on the produce of the soil. And instead of dying out, they are actually increasing in number. For the tide has turned since 1929; more people are returning to the land than are leaving it for the city. ...These people returning to the farm will have a hard time of it. They won't starve--and in this respect they have an advantage over the unemployed in the cities--but neither will they be able to maintain what we used to call the American standard of living. If prosperity returns, many of them will drift back to the factories. Corporate farming will then resume its interrupted development. It will never be so widely practiced in this country as in Russia--simply because the prairies are narrower than the steppes, and because hill-country farming doesn't lend itself to the same intensive mechanization--but some day it may come to be the dominant force in American agriculture. I hope that its possible day of triumph will be delayed, at least until we have developed an ordered society in which corporate farming is not threatened with the abuses of corporate manufacturing."



Section 3 MARKET QUOTATIONS

Farm Products

Oct. 8.—Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.50 to \$10.60; cows, good and choice \$4.25 to \$5.75; heifers (550-850 lbs.) good and choice \$6.75 to \$9.75; vealers, good and choice \$7.50 to \$8.50; feeder and stocker cattle, steers, good and choice \$5 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$5.35 to \$5.80; light lights (140-160 lbs.) good and choice \$4.75 to \$5.15; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.60; feeding lambs (range stock) medium to choice \$5.75 to \$5.50.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 64 $7\frac{7}{8}\phi$ to 68 $7\frac{7}{8}\phi$; No.2 red winter, St. Louis 47 $\frac{1}{2}\phi$ to 48 ϕ ; Kansas City 41 ϕ to 44 ϕ ; No.2 hard winter, Kansas City 38 $\frac{1}{2}\phi$ to 40 ϕ ; No.3 mixed corn, Chicago 36 $\frac{3}{4}\phi$; Minneapolis 34 ϕ to 35 ϕ ; Kansas City 34 $\frac{1}{2}\phi$ to 36 ϕ ; No.3 yellow, Chicago 36 $\frac{3}{4}\phi$ to 37 $\frac{3}{4}\phi$; Minneapolis 37 ϕ to 37 $\frac{3}{4}\phi$; St. Louis 36 $\frac{3}{4}\phi$; Kansas City 36 $\frac{3}{4}\phi$ to 38 ϕ ; No.3 white oats, Minneapolis 22 $3\frac{3}{8}\phi$ to 23 $3\frac{3}{8}\phi$; Kansas City 23 $\frac{1}{2}\phi$ to 25 ϕ .

Maine sacked Green Mountain potatoes ranged 75 ϕ -\$1.10 per 100 pounds in city markets; 35 ϕ -40 ϕ f.o.b. Presque Isle. New York Round Whites 85 ϕ -95 ϕ in a few cities; 60 ϕ -65 ϕ f.o.b. Rochester. Wisconsin sacked Cobblers 80 ϕ -90 ϕ carlot sales in Chicago; 50 ϕ -60 ϕ f.o.b. Waupaca. New York yellow onions 90 ϕ -\$1.25 per 50-pound sack in consuming centers; 90 ϕ -\$1.20 f.o.b. Rochester. Midwestern yellows 85 ϕ -\$1 in Chicago; \$1-\$1.10 f.o.b. West Michigan points. New York Danish type cabbage \$12-\$16 bulk per ton in terminal markets; \$9-\$10 f.o.b. Rochester. Wisconsin stock \$20 in St. Louis; \$12-\$13 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1-\$1.85 per stave barrel in eastern cities; \$1 f.o.b. Eastern Shore. Tennessee Nancy Halls 60 ϕ -75 ϕ per bushel hamper in the Middle West. New York McIntosh apples, No.1, 2 $\frac{1}{2}$ inches up, \$1.25-\$2; Rhode Island Greenings 75 ϕ -\$1 and Wealthys 85 ϕ -\$1.12 $\frac{1}{2}$ per bushel basket in New York City; Rhode Island Greenings 85 ϕ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 9 points to 5.18 ϕ per lb. On the same day one year ago the price stood at 9.44 ϕ . October future contracts on the New York Cotton Exchange advanced 9 points to 5.68 ϕ , and on the New Orleans Cotton Exchange advanced 5 points to 5.63 ϕ .

Wholesale prices of fresh creamery butter at New York were: 92 score, 35 $\frac{3}{4}\phi$; 91 score, 34 ϕ ; 90 score, 34 ϕ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 15 $\frac{1}{2}$ to 17 ϕ ; Single Daisies, 16 to 16 $\frac{3}{4}\phi$; Young Americas, 16 $\frac{1}{2}$ to 17 ϕ . (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 9

Section 1

October 10, 1931.

NATIONAL CREDIT CORPORATION

A New York dispatch to-day says: "Virtually unanimous support from banks throughout the country with total deposits of more than \$42,000,000,000 was regarded as assured last night by the committee of New York bankers which has completed the plan for creation of the National Credit Corporation to bolster the banking structure...."

RAILROAD AND SAVINGS BANK AID

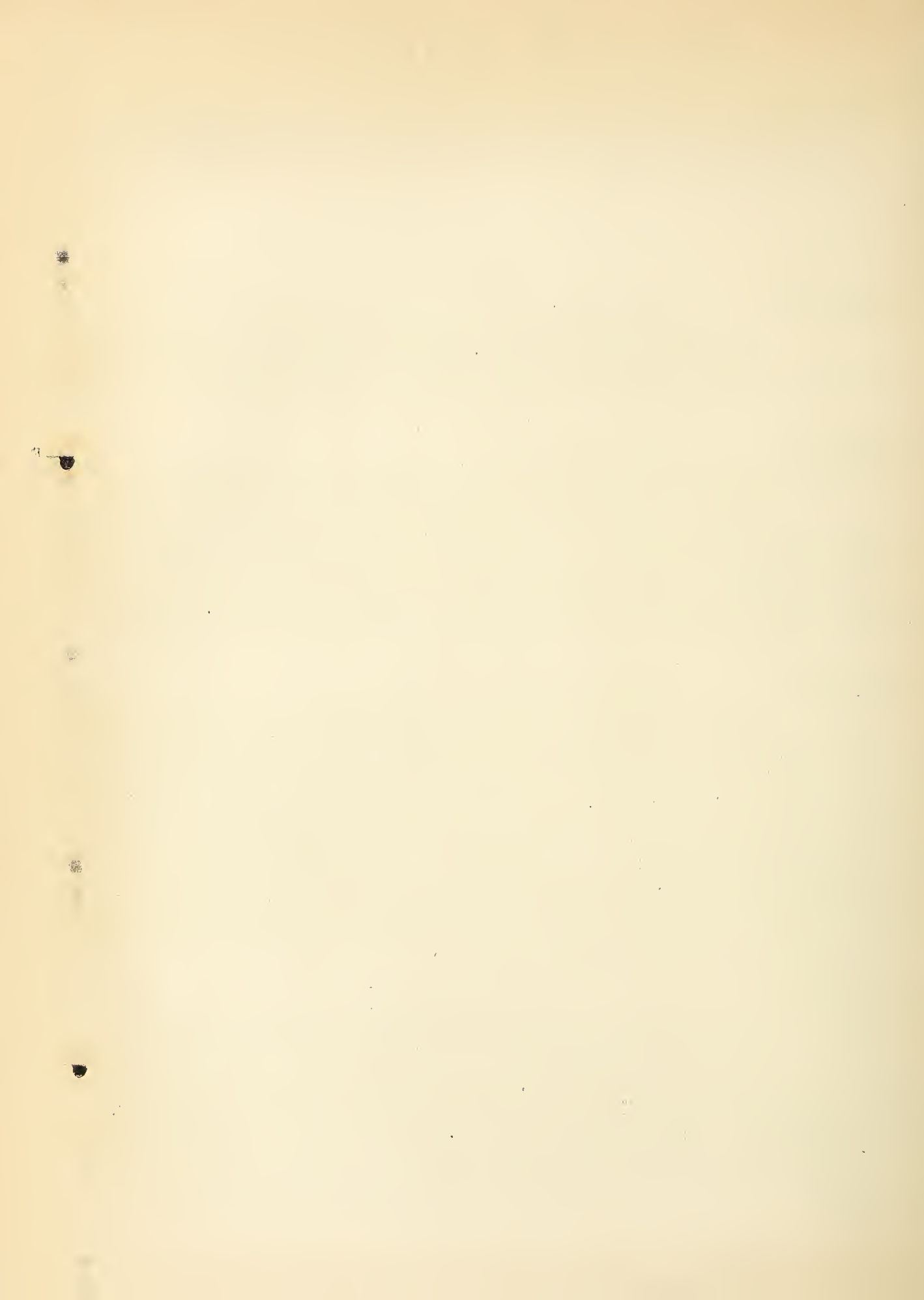
The Associated Press to-day says: "A plan with a double purpose--to strengthen the finances of the railroads and help hundreds of small savings banks--is the next objective of President Hoover. The President is greatly encouraged over the unity of action that has developed behind his project for improving credit conditions and now is seeking a means of stabilizing railroad bonds....The railroad situation and that of the small banks are inextricably related. As demands for commercial loans slackened, many savings banks, particularly in the West, invested their funds in these securities. Life insurance companies followed a similar policy...."

COTTON PLANS

The Associated Press to-day says: "The principle of cotton acreage reduction as a means of bolstering the price of the staple, received final approval by the State legislatures of Arkansas and Mississippi yesterday and legislative disapproval of the cotton prohibition plan of Gov. Huey P. Long, of Louisiana, was recorded in both States. Texas already having passed an acreage reduction measure, the three largest producing States now are pledged to the plan. Both bills passed yesterday were transmitted to the governors of the respective States. Gov. Theo. G. Bilbo, of Mississippi, said he would sign that State's measure immediately. All chance of passing a cotton prohibition bill in Mississippi was blocked yesterday when the House declined to reconsider its action of Wednesday in voting adversely on such a measure. The Arkansas and Mississippi acts, like the Texas law, would restrict 1932 and 1933 cotton acreage to 30 per cent of the 1931 cultivated area...."

NEW GERMAN CABINET

A Berlin dispatch to-day says: "Chancellor Heinrich Bruening formed a firm-fisted cabinet yesterday, significant chiefly for its concentration of power in the hands of two men, to fight the government's battles in the Reichstag and out. Virtually a dictator, Doctor Bruening remains as Chancellor and also becomes Foreign Minister, taking over the portfolio relinquished by Dr. Julius Curtius. Gen. Wilhelm Groener, Minister of Defense, retains that post and takes on the duties of Minister of the Interior, which makes him head of the German police. Another significant point is the inclusion of a prominent industrialist, Hermann Walmbold, as Minister of Economics...."



Section 2

Business
Outlook

Whatever the developments of the past month have lacked in evidence of seasonal expansion of manufacturing and trade have been made up by the sensational readjustments in wage scales, currency troubles abroad and further recuperation in the domestic industries, no less than ten of which are now operating at higher levels than a year ago, the American Bankers Association Journal says in its current business review. The course of general liquidation that first affected security quotations and bank credit, then carried down wholesale prices of commodities, is finally passing to retail prices, rents, cost of living and wages, it says, adding: "Suspension of the gold standard has both helped and hurt England. It is now apparent that, while the crisis was precipitated by currency and financial conditions, the underlying causes were industrial, and arose from the inability of England to bring its manufacturing and distributing costs into line with the lower level of prices prevailing in world markets. Depreciation of the pound sterling will mean that the same money wage will represent a lower real wage, and this will enable English goods to better compete in world markets. Already a considerable number of concerns have resumed full-time schedules for the first time in two years or more. Meanwhile, the industries in this country are continuing to readjust their operations to the new level of prices and, as distress stocks of merchandise are disposed of and the inevitable replacement demand on the part of the public broadens, the producers are gradually increasing output. To date no less than ten of the major industries have apparently touched bottom and are currently running at better rates than a year ago. With one exception, the list is made up of those lines supplying goods for immediate consumption and includes cotton, wool, silk, upper leather, shoes, tires, gasoline, flour, sugar and aircraft."

Lippmann on
Bank Plans

Walter Lippmann, writing on "National Unity" in The New York Herald Tribune for October 8, says: "Mr. Hoover has shown great understanding and resource in the launching of his new program. The problem confronting him, which has grown intensely acute within the last few weeks, was not simply to mobilize credit to support banks in various parts of the country. The problem was, and is, primarily one of arresting a panic and restoring confidence. Money alone could not do that.... The demonstration of unity is the essence of the matter. It is the confidence that financial and political unity alone can give which will make the new credits effective by making them much less necessary.... We may confidently assume that the specific measures agreed upon are fully adequate to the immediate emergency providing the country believes that unity of action--unity and action--are now agreed upon. The question then is how this excellent start can become a sustained effort which will carry us through the crisis into security. For we must not deceive ourselves into imagining that one set of measures, however well contrived, can restore this disordered world. We made that mistake last June. We can not afford to make it again. It is only by following one measure with another in an invincible determination to set the world on its feet that any one measure can achieve its effect. It is no use building half a bridge across a river. Unless we build the whole bridge the part we do build won't get us anywhere...."

Southern
Economic
Confer-
ence

An editorial in The Florida Times-Union for Oct. 7 says: "A meeting of very great importance to the entire Southeast is scheduled to be held in Savannah, Ga., on October 19, 20, 21 and 22, when will be held what is designated as the General Southwide Economic Conference, in which it is proposed to effect a merger of two similar organizations having the same objectives. The organizations proposed to be merged are the Southeastern Council, created and organized at a meeting held in Atlanta about two years ago, and what is designated as the Governors' Council, composed of the governors of nine Southeastern States, and their appointed delegates or representatives. This proposed merger, which it is believed can be successfully accomplished in the Savannah conference will unite two practically similar bodies in one organization, to carry on necessary work, which is to put forward agricultural, industrial, and economic advancement of the entire Southeast. In passing, it may be said that entire harmony in action, in the Savannah conference, is absolutely essential for the carrying on effectively of the work that so urgently needs to be done in order that the entire Southeast may derive full benefit therefrom...."

Standard

Smudge Pots
for Citrus
Belt

An editorial in California Cultivator for October 3 says: "We may expect to see much less smoke in the air this winter if a proposed ordinance, drafted by the special committee sponsored by the Los Angeles chamber of commerce to investigate the orchard heater smoke nuisance, is adopted by the supervisors of Los Angeles, Orange, Riverside and San Bernardino Counties. Briefly, the ordinance suggested makes necessary the use of heaters that consume the greatest maximum possible of solid carbon matter. It is said that under the provisions of this ordinance, the old type 'open pot' smudge will be completely thrown into the discard and other types not up to the standard set by the ordinance, must be improved to a degree that will meet requirements. Penalties are provided for each day's operation of heaters that do not meet these specifications. Demonstrations of a machine devised by the college of agriculture to measure the amount of carbonaceous matter given off by heaters are to be made in the various citrus districts very soon in order that growers may see if the heater equipment used by them meets with the provisions of this proposed ordinance and, if not, what changes, if any, can be made to bring it up to requirements."

DAILY DIGEST

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Vol. XLIII, No. 10

Section 1

October 12, 1931.

NATION'S RELIEF PLEA

The emergency unemployment relief campaign throughout the Nation from October 19 to November 25 will get under way with the cooperation of advertising, broadcasting, motion picture, news service and newspaper mediums on a scale that has not been approached since the great Liberty Loan drives fourteen years ago, Owen D. Young declared in an announcement on Saturday, according to the press to-day.

COTTON RE- STRICTION

A Little Rock, Ark., dispatch to-day says: "The three States that produced more than half of the Nation's cotton last year have agreed on a definite plan to reduce acreage as a market stimulant. On Saturday the Legislatures of Arkansas and Mississippi adopted measures similar to that which Texas had already approved to restrict the planting of cotton in 1932 and 1933 to 30 per cent of the land under cultivation. The Governors of both States said that they would sign the bills promptly. As adopted, the cotton acreage reduction measures will become operative if similar action is taken by States to place the program in effect for territory producing three-fourths the Nation's crop...."

COTTON BARTER

A Houston, Tex., dispatch to-day says: "South Texas cotton farmers have been taking advantage of an offer made by the James furniture store of Houston to exchange merchandise for cotton on the basis of one cent a pound above the current market price. Within a few hours after the offer became effective half a dozen farmers had exchanged truck-loads of cotton for furniture. The offer will be in effect until the store has accumulated 5,000 bales, according to J. E. Bernstein, manager. The company expects to take off the market cotton worth from \$150,000 to \$175,000...."

BRITISH CIVIL SERVICE SALARY CUES

A London A.P. dispatch to-day says: "An estimated 100,000 civil servants, with their wives, children and sympathizers, engaged in one of the greatest and most moving demonstrations of London's long history yesterday along the banks of the Thames, protesting cut in their salaries under the new economy regime...."

FRENCH FRUIT TARIFF

A Paris dispatch to-day says: "To reduce the competition of American apples with those of Normandy and other districts of France, a bill has been introduced in the French Parliament by Deputy Andre Duval which would quadruple the tariff on foreign fruits. The present duty on fresh apples is about 25 cents a pound and is not sufficient to protect the French apples against the California and Oregon varieties... Deputy Duval's bill will come before the French Chamber in November and has the support of the Ministry of Commerce."

Section 2

Cattle An editorial in The Weekly Kansas City Star for October 7 says:
Testing in "The cattle war in Cedar County, Iowa, brought on by the refusal of a
Iowa small group of farmers to permit testing of their herds for tuberculosis,
has been won by the State. The great majority of cattlemen are whole-
heartedly back of the Government in its efforts to eliminate this dis-
ease. Originally the tuberculin test was used only in herds of purebred
cattle whose owners realized the importance of producing only clean,
healthy cattle. After years of effort, methods of testing were developed
by veterinarians which could be applied with a minimum expense and
little disturbance to the herds involved....There are entirely too many
herds in the country which have been submitted to the test annually for
a number of years, and continue to reproduce regularly and remain en-
tirely sound to justify any fear of result from testing...With the
progress already made in eliminating tuberculosis from farm animals and
the work going forward in a satisfactory manner, indicating continuous
progress in cleaning up additional herds, it seems that the Iowa farmers
were ill-advised in their efforts to resist. Many of the herds tested
under military protection were found entirely free from the disease, yet
in one herd eighteen out of twenty-four cattle were reactors, among
which ten were rejected as unfit for human food. The farmers who own the
clean herds will certainly be happy to know that their cattle are healthy.
The one whose herd was so badly infected should be relieved to know that
he is no longer harboring a herd that is a menace to the health of the
community."

Depression An editorial in Pacific Rural Press for October 3 says: "When
and Farm farm papers talk about depression they are speaking from the vaso-money
Papers nerve, so to say, because business depression cuts their advertising
revenue and it is advertising money which makes it possible to print a
farm paper and give the reader more paper, ink and service than his sub-
scription dollar pays for. Farm papers of the Middle West have been
pretty hard hit by the continued business lag and the leading farm week-
lies of that region have announced that they are going to issue every
two weeks henceforth. Thus they meet the situation by printing half as
many issues. Papers which have announced the every two weeks or twice
a month schedule are: Nebraska Farmer, Prairie Farmer, Wallaces'
Farmer and Iowa Homestead, Wisconsin Agriculturist and Farmer, The
Farmer and Farm Stock and Home, and Indiana Farmers Guide. We are some-
what more fortunate in California, and Printers' Ink magazine in its
last tabulation rates the Pacific Rural Press first in the United States.
The yardstick for its ratings is the amount of advertising carried. For
August, the last month reported, the Pacific Rural Press carried more
advertising than any farm paper or farm magazine in the country. For
the three months preceding August the Pacific Rural Press rated second,
only one national farm magazine outdistancing it slightly. But in
August the Pacific Rural Press took a decided lead over all competitors,
and occupies top position among all national, sectional and State farm
papers, whether monthly, semi-monthly, or weekly. This would seem to
indicate that business conditions in California are better than in other
parts of the country...."

Farm Co-

Bureau Farmer for October says: "Two judicious resolutions operatives were adopted at a conference in Chicago this week of national and local representatives of farm cooperatives and Government experts, the latter being engaged in assisting in the extension of farm marketing organizations. One of the resolutions recommends that county unit educational forces be strengthened; the other emphasizes the need of better organization of the farmers, many of whom remain aggressively individualistic to their own hurt and to the injury of the farm cooperatives. For, as the Federal Farm Board has insisted from the first, efficient organization offers the principal means of bettering the condition of the farmers by insuring a fair return for their investment and their labor...."

Kemmerer on

Price A rising price level, which has been awaited during the past year by economists, bankers, business men, as a necessary condition for recovery of business activity, is likely to result from President Hoover's proposed enlargement of Federal Reserve rediscount eligibility, according to Professor Edwin W. Kemmerer, director of the bureau of international finance at Princeton University, authority on currency and banking and fiscal adviser of a dozen nations in recent years. (Press, Oct. 9.)

Railroad

Consolidation

The press of October 6 states that the plan for eastern railroad consolidation, under which approximately 43,000 miles of trackage and an investment of \$10,000,000,000 would be divided among four principal carriers, was formally presented to the Interstate Commerce Commission recently after nearly ten years of effort in arriving at a unification plan agreeable to the railroads concerned. The report says: "Briefly stated, the commission is asked jointly by the Pennsylvania, Baltimore and Ohio, New York Central and the Chesapeake and Ohio Railroads to accept the conclusion of their respective managements that the public interest would best be served by consolidating the railroads in the East, excepting those of New England, into four separate and independent systems instead of five...."

Smuts and
Science

An editorial in The African World for September 26 says: "With all the charm which has made him popular as a personality, with all the vast store of learning which has made him celebrated as a scholar, and with all the brilliance which has made him famous as a statesman, General Smuts delivered his presidential address on Wednesday evening at the Centenary Meeting of the British Association for the Advancement of Science. His scientific world-picture of to-day was indeed painted with the brush of profound knowledge, and under the microscope of research he had gathered together colors for his picture which blended the whole into a panoramic canvas stretching through the ages. General Smuts set out to paint the progress of science and its influence on old-world ideas on the birth and evolution of the universe. The unity of life in all its manifold forms, said General Smuts, had been clearly recognized, and in the process of evolution new structures, organs, functions, and powers have appeared, culminating in the crowning achievement of the human personality, the 'master-key of mind.' The free creativeness of mind is possible, said General Smuts, because the world ultimately consists, not of material stuff, but of patterns, of

organization, the evolution of which involves no absolute creation of an alien world of material from nothing. The purely structural character of reality thus helps to render possible and intelligible the free creativeness of life and mind, and accounts for the unlimited wealth of fresh patterns which mind freely creates on the basis of the existing physical patterns. The highest reach of this creative process is seen in the realm of values, which is the product of the human mind. Great as is the physical universe which confronts us as a given fact, no less great is our reading and evaluation of it in the world of values, as seen in language, literature, culture, civilization, society and the State, law, architecture, art, science, morals, and religion. Without this revelation of inner meaning and significance the external physical universe would be but an immense empty shell or crumpled surface. The brute fact here receives its meaning, and a new world arises which gives to nature whatever significance it has. Even to the less scientifically minded, General Smuts's inspiring thesis will have opened up fresh avenues for thought...."

Wool Market

The Commercial Bulletin (Boston) for October 10 says: "It has been a quiet week in the wool trade here, although there is a quiet confidence underlying the situation based upon the statistical position of the market and prices are not materially changed for the week. The manufacturing situation is disturbed for the moment by the strike at Lawrence of some 20,000 employees, although this is not expected to disrupt the market for long. Prices for Merinos in London and in Australia have receded 5 to 10 per cent for the week, while crossbreds in London have been fully maintained. Sterling exchange has fluctuated comparatively little for the week."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 9.—Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 64 $1\frac{1}{8}$ to 68 $1\frac{1}{8}$ ¢; No.2 red winter Chicago 48 $\frac{3}{4}$ ¢; St. Louis 47 $\frac{1}{2}$ ¢ to 48¢; No.2 hard winter Chicago 50¢; Kansas City 41 to 42¢; No.3 mixed corn Minneapolis 33 to 34¢; No.3 yellow corn Chicago 37 $\frac{3}{4}$ to 38 $\frac{3}{4}$ ¢; St. Louis 36 $\frac{1}{2}$ to 38¢; Kansas City 36 $\frac{1}{2}$ to 37 $\frac{1}{2}$ ¢; No.3 white oats Chicago 21 $\frac{1}{4}$ to 23¢; Minneapolis 22 to 23¢; St. Louis 21 $\frac{1}{2}$ ¢; Kansas City 24 $\frac{1}{2}$ to 25 $\frac{1}{2}$ ¢.

Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.50 to \$10.60; cows, good and choice \$4.25 to \$5.75; heifers (550-850 lbs.) good and choice \$6.75 to \$9.75; vealers, good and choice \$7.50 to \$8.75; feeder and stocker cattle, steers, good and choice \$5 to \$6.75; heavy weight hogs (250-350 lbs.) good and choice \$5.35 to \$5.80; light lights (140-160 lbs.) good and choice \$4.75 to \$5.15; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.65; feeding lambs (range stock) medium to choice \$3.75 to \$5.50.

Maine sacked Green Mountain potatoes ranged 75¢-\$1.05 per 100 pounds in city markets; 35¢-40¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-95¢ in the East; 60¢-65¢ f.o.b. Rochester. Wisconsin sacked Cobblers 80¢-90¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions brought 85¢-\$1.25 per 50-pound sacks in consuming centers; 95¢ f.o.b. Rochester. Virginia Jersey type sweet potatoes \$1.25-\$1.75 per stave barrel in eastern cities; 90¢-\$1 f.o.b. Eastern Shore points. Tennessee Nancy Halls 75¢ per bushel basket in Chicago. New York Danish type cabbage \$14-\$17 bulk per ton in terminal markets; \$9-\$11 bulk per ton f.o.b. Rochester. Northern Danish type \$20-\$22 in St. Louis; \$12-\$13 f.o.b. Racine. New York McIntosh apples, No.1, 2 $\frac{1}{2}$ inches up, \$1.50-\$1.75; Rhode Island Greenings 90¢-\$1.12 $\frac{1}{2}$ and Wealthys \$1-\$1.25 per bushel basket in New York City with f.o.b. sales at Rochester on Rhode Island Greenings 85¢.

Average price of Middling spot cotton in 10 designated markets advanced 1 point to 5.19¢ per lb. On the same day last year the price was 9.54¢ per lb. October future contracts on the New York Cotton Exchange declined 3 points to 5.65¢, and on the New Orleans Cotton Exchange advanced 2 points to 5.65¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35 $\frac{1}{2}$ ¢; 91 score, 34¢; 90 score, 34¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 15 $\frac{1}{2}$ to 17¢; Single Daisies, 16 to 16 $\frac{3}{4}$ ¢; Young Americas, 16 $\frac{1}{2}$ to 17¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 11

Section 1

October 13, 1931.

COTTON

HOLDING PLAN

A United Press dispatch to-day from New Orleans says: "An agreement to hold about 7,000,000 bales of cotton off the market until July 31, 1932, was reached by leading bankers from cotton States, Chairman James C. Stone and Carl Williams, of the Federal Farm Board and officials of the American Cotton Cooperative Association last night after an all-day meeting at New Orleans. Pledges to this effect were given by about 40 bankers present, but the agreement is to go into effect after approval is given by the State Bankers Association, meetings of which have been called for October 20 in all cotton States. An additional 1,000,000 bales probably will be held from the market by shippers...."

BANK CREDIT

POOL

The twelve men who as directors of the National Credit Corporation will administer the fund for aiding banks throughout the country by loans on their non-liquid assets, as suggested by President Hoover, were announced last night by Mortimer H. Buckner, chairman of the organization committee and himself one of the directors, according to the press to-day. The report states that the fund may reach \$1,000,000,000. The other eleven directors represent the other Federal Reserve districts, making the operations of the National Credit Corporation country-wide, as requested by President Hoover.

AUSTRALIAN

GOVERNMENT

A Canberra dispatch to-day states that the fate of the six Australian State Parliaments will be settled by a referendum which the Federal Government announced yesterday it proposed to take after Christmas. The report says: "Prime Minister J.H. Scullin declared the Federal Government would seek power to give effect to a plan for the unification of Australia with complete sovereign powers for the Federal Parliament, abolition of the State Parliaments and delegation of authority in local matters to provincial councils in local governing areas...."

NEW EUROPEAN

CUSTOMS UNION

A Vienna dispatch October 11 says: "A tentative plan for a customs union of Czechoslovakia, Austria, Hungary and eventually also Yugoslavia is understood to have been outlined three days ago to the Austrian Minister at Prague by Dr. Eduard Benes, Czechoslovak Foreign Minister. Such a plan, Doctor Benes made it clear, would have the full approval of France, although it probably would meet the disapproval of Germany, Italy and Great Britain...."

URUGUAY MORA-

TORIUM LAW

A Montevideo dispatch to-day says: "The Uruguayan Chamber of Deputies October 10 passed a bill already passed by the Senate establishing an obligatory moratorium on commercial obligations in foreign currency until December 31, after which such obligations will be payable at the rate of 20 per cent monthly until the end of May...."

Section 2

Business
Outlook

A New York dispatch to-day says: "Hardening of the arteries of credit has become one of the graver ills of the Nation's business, and the preparation of a \$500,000,000 dose for the banks promises a potent remedy....Such basic weekly indicators as steel production, freight car loadings and electric power consumption, were off slightly as measured on a seasonably adjusted basis. Nevertheless, F. W. Dodge's report of building contracts let during September provided considerable encouragement. The daily average was $12\frac{1}{2}$ per cent over August, while the average gain for the past several years has been but $1\frac{1}{2}$ per cent...."

Chilean
Nitrate

A new price of \$36 a ton for Chilean nitrate of soda was announced Saturday by Cosach, the Chilean nitrate monopoly, according to the press of October 12. The report says: "Last year's quotation was \$41 a ton, established by the Anglo-Chilean Nitrate Corporation, which was later absorbed by Cosach. The price announced was the first posted by Cosach for the year that will end on June 30, 1932...."

Depression
Remedies

An editorial in Pacific Rural Press for October 3 says: "Depressions are a time to think things over, to use the brain more and the mouth less; to tackle needed adjustments with courage; to muzzle senseless promoters; to meet our problems....We ought to quit leaving our problems to others and tackle them ourselves through our own marketing organizations. There is no one half as much interested in solving our problems as ourselves, and these problems are not solved by standing on the outside and complaining but by getting on the inside and rolling up our sleeves for housecleanings and efficient work. We might as well give up the idea that we can hide surpluses in public warehouses and fool buyers into believing there is a shortage. We ought to read the newspapers and understand that foreign nations have no money with which to profitably pay us for surpluses we may dump there, and we should remember that if we pay ourselves a bonus for dumping that the bonus is subtrated from our pockets....As ever, the recipe for success is hard work, proper thrift, sound buying, courage, hope and above all straight thinking...."

Farm Mortgage
Loans

George E. Anderson, writing on "Delinquencies in Farm Mortgage Loans" in Barron's for October 12, says: "It was generally expected, before President Hoover rallied the financial interests of the country the past week to an organized attack on frozen assets, that the efforts of certain western and southern statesmen to force the Farm Loan Board, by congressional action or otherwise, to arrange a moratorium on loans due the Land Banks would be renewed in the autumn when things political and congressional will have passed through dog-day dullness. It is too soon to weigh the effects of the Hoover proposal that the Government subscribe further to the capital stock of the Federal Land Banks. But it is designed to improve the farm-credit situation in two ways: (1) By increasing the resources of the Federal Land Banks it would enable them to serve better the credit needs of the farmer; (2) By raising the credit of the Land Banks it would enable them to obtain their funds at lower rates of interest. When the full effects of the wheat and cotton situation commence to be realized foreclosures will doubtless increase and pari passu therewith will come increasing pressure to avoid them.

What the effect of any such action would be on the \$1,717,347,740 in Land Bank bonds now in the hands of investors need not be discussed, since both the Farm Loan Board and a safe majority in the two houses of Congress will doubtless prevent any interference with the orderly operation of the Land Bank System. That the farm-mortgage-foreclosure situation may become serious before the year is out, however, is apparent from the increasing delinquencies in the repayment of loans, increased real-estate holdings by the banks, and other evidences of forced liquidation of loans in the several varieties of Land Banks. The total delinquencies are but a small proportion of the loans placed by the banks, and can not be taken as impairing in any material degree the safety of the bonds of the Federal Land Banks or of those Joint Stock Land Banks which have been well-managed and have been safely weathering the storm raging about them in the past five years...."

London
Sparrows

Science for October 2 says: "A strange degeneracy has overtaken the London sparrow since the World War, according to Nature. His tail feathers are breaking off at the roots, sometimes so closely that the quills appear to have been pulled out. But the middle feathers leave stumps a little longer, so that the damaged tail has a rounded appearance. The normal feathered tail, however, is slightly forked. The birds do not seem otherwise degenerate. Whatever the cause, it acts on males and females alike, and swiftly, for one does not see partly broken tails. Before the World War, Londoners remember sparrows appeared with white feathers in their tails. These disappeared again for a few years, but now have come back."

Paper
Industry

The September issue of The Index, published by The New York Trust Company, contains a long article on "Paper; A Fundamental American Industry." This says in part: "Perhaps the most far-reaching change in the industry has taken place in respect of newsprint production. Although the United States is by far the largest consumer of newsprint, less than half the domestic requirement is produced by mills located in this country. It is estimated that, in 1929, 3,794,000 tons of newsprint were consumed in the United States, and, of this amount, only 36.2 per cent was produced by domestic manufacturers, while 57.8 per cent was imported from Canada, 3.5 per cent from Newfoundland and 2.5 per cent from Sweden and Finland. The figures indicate to what extent we depend upon Canada for our domestic newsprint supply. In 1913, the consumption of newsprint in the United States was 1,305,000 tons, of which 95 per cent was produced in this country. In recent years, however, consumption has greatly outdistanced domestic production. In 1926, for the first time, Canada assumed the world leadership in output of newsprint. Since then, production of newsprint in Canada has continued to increase while the newsprint output of the United States has steadily declined....Canada's rise to first place in newsprint production is attributable largely to the abundant and conveniently located resources of wood and water power in that country. Newsprint manufacturers, in recent years, have been faced with the need of constantly increasing economy of operation, and, in many instances, newsprint can be produced in Canada at a lower cost per ton than is possible in this country. Consequently, domestic manufacturers have been turning more and more, in recent years, to the production of other types of paper..."

Tobacco
Minus
Nicotine

A Berlin dispatch to the press of October 7 says: "A smoke free from nicotine may be made a reality through production of a new plant, said to contain no nicotine, at the Kaiser Wilhelm Institute of Breeding Research. This plant is declared to be the result of a year's experiments under the direction of Professor Erwin Bauer, head of the institute, and is described as retaining the merits of ordinary tobacco but without its chief hygienic objection. The institute declines information as to the specific characteristics and the methods of producing the plant, however, announcing that this will be made public in 'due course.'"

White Fly
in Cali-
fornia

An editorial in California Cultivator for October 3 says: "Possibly the reason why the infestations we are looking for seldom gain a foothold in our midst, while those we feel secure against occasionally become firmly entrenched before we are aware of their presence is because of our zealous watchfulness of the one while the other is more or less ignored or given little or no consideration. All of which is but preliminary to the announcement that the citrus white fly is again with us in Southern California, having this time selected Santa Ana, Orange County, as its place of (we hope) temporary abode. This pest has been a resident of the State for some 25 years, but has until recent years been confined almost entirely to citrus and other host plants in the city of Sacramento and one or two other points in the Sacramento Valley. It has, however, never gained a foothold in any of the commercial citrus orchards of the State and while the present infestation in Santa Ana is reported to be quite severe, it is hoped to eradicate it before it gains a foothold in the adjacent commercial orchards....State department of agriculture officials are cooperating with the Orange County officials in a determined effort to eradicate the present infestation and in view of past experiences with this pest which has given those in charge a thorough knowledge of its life cycle, habits, etc., we predict that quick work will be made of the present infestation...."

Section 3
MARKET QUOTATIONS

Farm
Products

Oct. 12.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.50 to \$10; cows, good and choice \$4.25 to \$5.75; heifers (550-850 lbs.) good and choice \$7 to \$10; vealers, good and choice \$7.50 to \$8.75; feeder and stocker cattle, steers, good and choice \$5.25 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$5.15 to \$5.55; light lights (140-160 lbs.) good and choice \$4.75 to \$5.10; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter ~~sheep~~ and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.75; feeding lambs (range stock) medium to choice \$3.75 to \$5.50.

Maine sacked Green Mountain potatoes ranged 95¢-\$1.05 in a few cities; 38¢-40¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-\$1 in the East; 60¢-65¢ f.o.b. Rochester. Wisconsin sacked Cobblers 75¢-85¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. New York and Midwestern sacked yellow onions 85¢-\$1.25 per 50 pounds in city markets; \$1-\$1.05 f.o.b. Rochester. New York Danish type cabbage \$13-\$18 bulk per ton in terminal markets; top of \$20 in Cincinnati with f.o.b. sales \$9-\$10 f.o.b. Rochester. Northern Danish type \$20-\$24 in St. Louis; \$12-\$13 f.o.b. Racine. Virginia Jersey type sweet potatoes brought \$1-\$1.75 per stave barrel in the East; 90¢-\$1 f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in the Middle West. New York Concord grapes 30¢-40¢ per 12-quart basket in consuming centers; \$25-\$29 per ton f.o.b. Rochester. (Prepared by Bu. of Agr. Econ.)

There are no quotations for October 12 for Cotton, Grain, Butter, and Cheese on account of the holiday in the New York markets.

DAILY DIGEST

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Vol. XLIII, No. 12

Section 1

October 14, 1931.

NATIONAL CREDIT CORPORATION National banks last night were urged by Comptroller Pole to participate in the activities of the National Credit Corporation, organized at the instance of President Hoover to strengthen the credit structure, according to the press to-day. The report says: "The currency chief, in a formal statement, said it was not only lawful but desirable that national banks participate in the pool to the extent of 2 per cent of their net deposits, provided that such 2 per cent should not exceed in amount the limitation placed upon them by statute, which is 10 per cent of their unimpaired capital and surplus...."

"Harry J. Haas, president of the American Bankers Association, expects big things from the \$500,000,000 credit corporation organized at the suggestion of President Hoover. 'The plan will provide the quick assets that are necessary to banks,' he said yesterday at Washington." (A.P., Oct. 14.)

PAN-AMERICAN CONFERENCE The press to-day says: "In an atmosphere of cordiality, representatives of 21 western republics yesterday signed resolutions adopted only after heated controversies, and the fourth Pan-American commercial conference was declared at an end. The measures approved held that excessive tariffs contributed to economic instability and that Latin-American nations should give further attention to steadying their monetary and credit situations....An attempt to have the gathering urge a parley looking toward the 'remonitization' of silver in the final draft resulted in a recommendation that Pan-American governments 'consider' submitting the possibility of 'rehabilitating' silver to a world conference....The Argentinians, who have resented American sanitary regulations barring their beef from this country, departed with a resolution, declaring against using sanitary regulations as protective customs measures and proposing to deal with infected areas by zones instead of by countries. ..."

ST. LAWRENCE WATERWAY Negotiations between the United States and Canada preliminary to drawing up a treaty for development of a great St. Lawrence River seaway were begun Monday, according to the press to-day. The report says: "W. D. Herridge, Canadian Minister, conferred at length with Under-secretary Castle at the State Department. The discussion followed a decision announced by the two governments last week to begin negotiations, dealing directly through their diplomatic representatives. The negotiations probably will take many weeks, if not months, as the project involves perplexing problems of disposal of power in addition to its navigation aspects."

FARMER LOANS One hundred and eighteen farmers' cooperative marketing organizations borrowed more than \$600,000,000 from the twelve Federal Intermediate Credit Banks since the system was organized in 1923, according to Charles R. Dunn, fiscal agent for the banks in New York, who has issued a summary of the work of the banks. Membership in the cooperatives exceeded 1,500,000 individuals. The Federal Intermediate Credit Banks had \$51,478,914 in loans on commodities outstanding on September 1, Mr. Dunn reports, which compared with \$55,364,815 a year earlier. (Press, Oct. 12.)

Section 2

Agricultural Planning George Soule, writing under the title "Planning for Agriculture" in The New Republic for October 7, says: "...The conference on 'Economic Policy for American Agriculture,' held under the auspices of the University of Chicago, was attended by less than seventy-five persons, nearly all of them in key positions in Government service, State agricultural colleges or the like. Behind it was a sense of urgency provided by the knowledge of an extraordinary crisis on the farms...The conference came to no formal conclusions or policy, but if it had done so, they might have been somewhat as follows: 1. The economic problem of American agriculture is closely related to the world situation. Our staple crops are, in the main, export crops. They have suffered, not merely during the existing depression, but for several years, from a deficiency of European buying power, which is closely related with (a) the tendency to seek national self-sufficiency stimulated by the danger of war, (b) tariffs and other barriers to trade, (c) reparations and war debts, (d) worldwide deflation and falling prices....A fervid plea was made for inflation, especially for inflation by the United States, since we hold so much of the world's gold....The proposal included not only an expansionist credit policy on the part of the Federal Reserve Banks, and an enlarged program of public construction by borrowing, but direct aid by the Federal Government to the unemployed and the bankrupt farmers to the extent of \$3,000,000,000, paid for by what would virtually be an issue of greenbacks....2. Blanket restriction of production is not a policy capable of prompt or universal application. Voluntary restriction....simply does not work....3. Nevertheless, it can not be asserted that American agriculture is suffering, or can suffer in the future, only from underconsumption rather than from overproduction...As far as the United States is concerned, population will begin to decrease in 1960, if not before; the growth in the next thirty years will be only as great as in the past decade (17,000,000). The birth rate in rural areas is higher than in cities. There is little prospect of any increase in per-capita consumption of agricultural products. Even if, as a result of rising standards of living, demand is shifted from staples to higher-cost products, there will be little need for expansion either of cultivated acreage or of man power. The rise of output per man in agriculture will continue, since mechanization has only begun. 4. Land policy is of primary importance. There are vast areas of land which have fallen into the hands of banks and insurance companies because of foreclosure. There are other vast areas (largely cut-over lands) which are subject to seizure by States, counties or townships because of tax delinquency...We ought to know how much land we want in cultivation, how much in forests, and what land....5. The effects of mechanization must be foreseen and dealt with....All through the conference, members had been wondering how any desirable policy could be effectuated. What agencies could be counted upon to do the job?...At this point a detailed suggestion was made which fitted so closely the sort of policy which seemed to be required, the linking of the necessary agencies to implant it, and the desirable collaboration between the experts and the practical men, that after discussion it met with unanimous approval. The proposal required dividing the country into a number of main agricultural regions, each more or less naturally defined by types of soil, climate and nature of agriculture. For each region a Regional Planning Council would be formed, of men

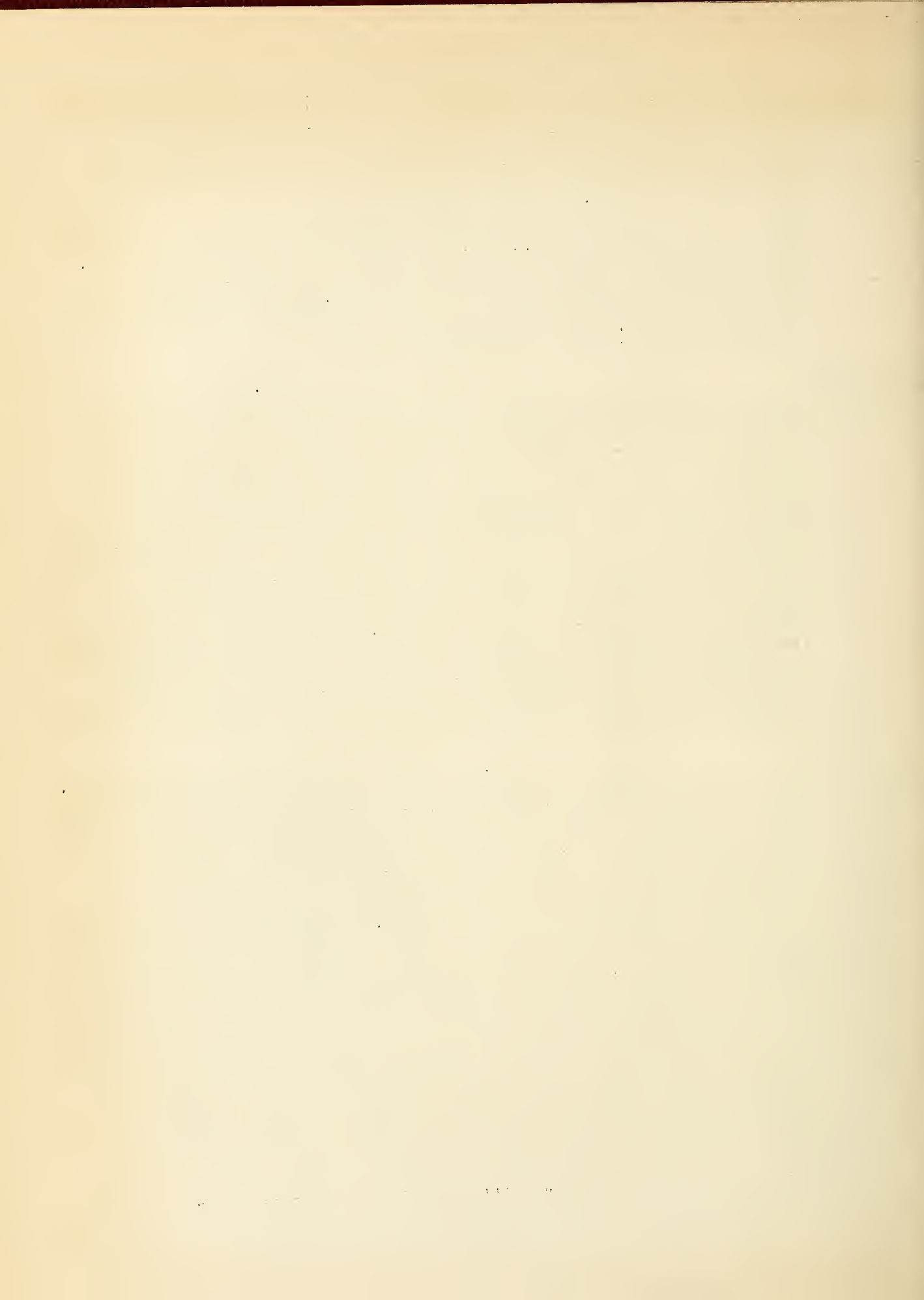
familiar with the situation in the region. They would cooperate with the public or semi-public agencies concerned, and have as experts men detailed from the State colleges or other research institutions.... There would be a National Agricultural Planning Council, to be appointed from the Farm Board, the Department of Agriculture and other interested Federal agencies.... Having done its best to meet the emergency, this planning machinery would turn its attention to long-range measures. These are described by Dr. M. J. Tolley, the author of the plan.... The conference ended by taking steps to bring this plan to the attention of those who might help to inaugurate it...."

Cornhusking Contests

An editorial in The Nebraska Farmer for October 10 says: "Nearly twenty Nebraska counties have already announced their intentions to hold local cornhusking contests this fall. The indications are that many county contests will be held despite the dry weather and depression. Last year all records were broken for Nebraska when 39 official county contests were held. These 39 county champions, together with the State champion of 1929, who was entitled to enter the Nebraska contest to defend his honors, made a field of 40 entries. This fall cornhusking contests will lend a bright side to agriculture and afford recreation and entertainment within the reach of everyone. They also provide a wonderful opportunity for community teamwork. The Nebraska Farmer is extending its customary cooperation and assistance by furnishing complete information and records for staging county husking contests, under the sponsorship of local organizations. We are also offering the usual \$200 in cash prizes for the five high men in the State contest and will pay the expenses of the winner to the National event, which will be held in central Iowa this year."

County Agents

An editorial in Farm and Ranch for October 10 says: "Dismissing county and home demonstration agents because of budget difficulties may be necessary in some cases, but it is like withdrawing soldiers from the line in time of battle. Farm and Ranch commends county commissioners in their efforts to reduce the cost of Government. In many instances officials have voluntarily accepted reduced salaries and have introduced other economies in an effort to bring expenditures within the income. Naturally we feel that commissioners should try every other available means of cutting expenses before they decide on getting along without their agriculture and home agents. These men and women have rendered valuable service in the past. Now that we are facing a change in the farm program there is greater need for leadership. With a decreased cotton acreage there will be an increase in feedstuffs and foods. Feedstuffs can only be marketed profitably through livestock and cotton farmers, many of them, are without experience in efficient feeding. Foodstuffs must also be marketed or prepared for home consumption and so both county and home demonstration agents, specially trained for this work, and having at their command the advice and help of specialists, will be in a position to render a service of a value far in excess of their cost to the tax payers. The situation to-day and the conditions agriculture will face in 1932, stand as a challenge to workers in the Extension Service. Their opportunities to render service have been many in times past. These opportunities are being multiplied. The changing program on farms and in farm homes will tax their ingenuity and test their initiative. We believe, as a whole, they will finish the year



feeling that they have justified the confidence placed in them by the people."

National
Dairy
Show

"The National Dairy Show occurs next week at St. Louis. Scores of Michigan people will attend. Four-H club members specially will step into the limelight. A goodly representation from Michigan dairy herds will compete for prizes. New styles in dairy cattle type will be established. Our sincere hope is that the 1931 show will enjoy a larger attendance and higher quality of entries than any previous session." (Michigan Farmer, Oct. 10.)

Section 3

Department of
Agriculture

An editorial in Radio Engineering for October says: "It is our notion that radio broadcasting is at its best in the National Farm and Home Hour, of the Department of Agriculture at Washington. The chain tieup is national in scope so that the entire country may listen in. The program makeup contains none of the elements commonly referred to as 'light entertainment;' by serious thinkers characterized as looseness and waste. Instead, there is a variety of broadcast material which includes musical selections of a high order, expert information of immediate use in regard to farm production and to marketing, and special talks by youthful members of the Four-H clubs located in all sections of the country. It is an encouraging and inspiring experience to listen to a healthy, serious-minded boy in Maine tell how he employs his time in doing something useful; to a boy in Missouri describing how he makes progress in his studies in pig raising, and to a group of girls in New Jersey telling, consecutively, what they preserve, bake or can in order to raise money to pay for club trips to museums and national monuments. The radio tieup makes it possible for each of these youths, widely separated, to listen to all of the talks. Nothing finer, nothing more helpful, nothing more patriotic is being done in our country by any other agency."

Section 4 MARKET QUOTATIONS

Farm Products

October 13.—Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.50 to \$10; cows, good and choice \$4.25 to \$5.75; heifers (550-850 lbs.) good and choice \$7 to \$10; vealers, good and choice \$8 to \$9; feeder and stocker cattle, steers, good and choice \$5.25 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$5.15 to \$5.65; light lights (140-160 lbs.) good and choice \$4.90 to \$5.20; slaughter pigs (100-130 lbs.) good and choice \$4.25 to \$5 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$6 to \$7; feeding lambs (range stock) medium to choice \$4 to \$5.60.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis $65\frac{1}{2}$ to $69\frac{1}{2}$ ¢; No.2 red winter, Chicago 51¢; St. Louis $49\frac{1}{2}$ to 50¢; Kansas City $45\frac{1}{2}$ to $46\frac{1}{2}$ ¢; No.2 hard winter, Chicago $51\frac{3}{4}$ ¢; Kansas City $42\frac{3}{4}$ to $43\frac{3}{4}$ ¢; No.3 mixed corn, Chicago $37\frac{1}{2}$ to $37\frac{3}{4}$ ¢; Minneapolis 33¢ to 34¢; Kansas City $36\frac{1}{2}$ to 37¢; No.3 yellow, Chicago $37\frac{1}{2}$ to $37\frac{3}{4}$ ¢; Minneapolis 36¢ to $36\frac{1}{2}$ ¢; St. Louis $37\frac{1}{2}$ ¢; Kansas City $38\frac{1}{2}$ to 39¢; No.3 white oats, Chicago $21\frac{1}{4}$ to 23¢; Minneapolis 22¢ to 23¢; St. Louis 21¢; Kansas City 25¢.

Maine sacked Green Mountain potatoes ranged 75¢-\$1 per 100 pounds in eastern cities; few 40¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-\$1 in the East; 60¢-65¢ f.o.b. Rochester. Wisconsin sacked Cobblers 85¢-90¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. New York and midwestern sacked yellow onions 85¢-\$1.25 per 50 pounds in consuming centers; \$1-\$1.30 f.o.b. Rochester. New York Danish type cabbage \$14-\$21 bulk per ton in terminal markets; \$8-\$10 f.o.b. Rochester. Northern Danish type \$25 in St. Louis; \$12-\$13 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1.25-\$1.65 per stave barrel in eastern city markets; 90¢-\$1 f.o.b. Eastern Shore. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in the Middle West. New York McIntosh apples, No.1, $2\frac{1}{2}$ inches up, \$1.50-\$1.75; Wealthys \$1-\$1.25 and Rhode Island Greenings 85¢-90¢ per bushel basket in New York City with f.o.b. sales on Baldwins 85¢ and Rhode Island Greenings \$1.05-\$1.10 at Rochester.

Average Middling spot cotton in the ten designated markets advanced 37 points to 5.69¢. On the corresponding day one year ago the price stood at 9.62¢. October future contracts on the New York Cotton Exchange advanced 36 points to 6.15¢, and on the New Orleans Cotton Exchange advanced 36 points to 5.14¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $35\frac{1}{2}$ ¢; 91 score, 34¢; 90 score, 31¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $14\frac{1}{2}$ to 16¢; Single Daisies, $15\frac{1}{2}$ to $16\frac{1}{2}$ ¢; Young Americas, 16 to $16\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XLIII, No. 13

Section 1

October 15, 1931.

MISSISSIPPI COTTON

A Jackson, Miss., dispatch to-day says: "The Mississippi House of Representatives yesterday memorialized Southern States growing cotton to join in the enactment of legislation for the curtailment of acreage in 1932 and 1933. Representative Sillers, of Bolivar County, offered the resolution, which was unanimously adopted and sent to the Senate for immediate consideration. Mississippi joined Texas and Arkansas in cotton curtailment with enactment of a bill for 50 per cent acreage reduction."

EMPLOYMENT SITUATION

An improvement in conditions affecting business and employment in some eastern cities were cited yesterday by the President's organization for unemployment relief in its weekly report on the state of the Nation, according to the press to-day. The statement says: "The report, which covered information from forty-one localities collected by district offices of the Department of Commerce, while showing no change in actual industrial activity, said that an improved sentiment was evident in many localities. Figures compiled by the National Employment Exchange showed an increase in requests for employees in New York City of 7.59 per cent during the week ended October 7, applications for jobs declining at the same time by 13.07 per cent, compared with the preceding week....The public employment service of the New York State Labor Department forwarded statistics showing an increase of 2,000 workers in September over August throughout the State...."

A.F. of L. REJECTS UNEMPLOYMENT INSURANCE

A Vancouver, B. C., dispatch to-day states that the American Federation of Labor at its convention there yesterday defeated attempts to pledge organized labor in favor of the establishment of a system of compulsory unemployment insurance, under Government supervision. The relief program, advanced by the federation's executive council, would maintain wages, shorten working hours, assure employment to minimum work forces, ask each employer to take on additional workers, and create work through public building.

FARM YOUTHS ON FARMING

The Associated Press to-day says: "Farm youths will speak their minds on American agriculture next month--for a prize. Four regional champions, selected in contests held by the Future Farmers of America, a national organization of high school boys, will compete in the second annual oratorical contest at Kansas City November 16...."

AUSTRALIAN CONDITIONS

An Adelaide, South Australia, dispatch to-day says: "Premier Hill estimates the amount of wheat available for export at 140,000,000 bushels and says the recent increase of $7\frac{1}{2}$ pence per bushel represents an additional 4,475,000 pounds. The general outlook, he says, appears healthier and more hopeful than at any time in the last two years and that unemployment in South Australia is definitely declining."

Section. 2

Arizona Reopens Quarantine Stations An editorial in California Cultivator for October 10 says: "After being without highway quarantine protection since the middle of July, excepting that afforded the cotton industry because of the pink boll worm, Arizona will have three of the old quarantine stations reopened at points deemed most necessary for the protection of the citrus industry of the Salt River Valley and the Yuma district, making a total of five stations in the place of the 13 that were in operation before Governor Hunt's veto of the agricultural appropriation bill put an end to this work. The reopening of these stations was made possible through an emergency proclamation, made by the Governor, whereby \$44,875 is appropriated for the operation of these additional stations. The horticultural commission announces that these five stations are necessary to protect the citrus industry of the State from red scale; however, we might suggest that there are other pests and diseases equally or more dangerous to Arizona's horticultural and agricultural future than red scale and not all of them are residents of California. We don't blame the citrus growers of Arizona for not wanting to take any chance of letting red scale gain a foothold in their orchards, but there are other citrus pests and diseases that, while possibly not as bad, cost just as much to control and become established in an arid climate much easier than red scale...."

Chemical Cleansing Substance A new and powerful chemical for cleansing purposes is described by Chester L. Baker, industrial chemist of Berkeley, Calif., in a report to the American Chemical Society, according to a statement in Science for October 9. The preparation is known to chemists as sodium metasilicate. It is proving especially effective in commercial milk-bottle washing and other operations where a very thorough riddance of grease from glass is necessary. Unlike soap, the new cleanser calls for no vegetable or animal matter in its manufacture. It is very closely related to water-glass, the sirupy product employed commonly in egg preservation. Like water-glass, it requires only soda and sand as its essential chemical sources. It is claimed that sodium metasilicate has the highest alkalinity of any washing compound, except common lye.

Devaluation Effects in British Farming An editorial in The Scottish Farmer for October 3 says: "It was pointed out last week that devaluation would probably help the home farmer provided that other countries did not follow the same course of action. But the significant feature of recent events is the confirmation of the importance of the British market to the rest of the world. America is so financially strong that our defection makes little stir. France, while adhering to the parity fixed by Poincare, is already showing signs of anxiety as to her future, while the Scandinavian countries have all departed from the gold standard. Germany has not yet been thrust off the standard, but events may well prove her position untenable. In fact, the outlook for Germany is very bad, for her previous defalcations have weakened her financial strength, and if she were forced to devalue the result would probably be complete bankruptcy. Holland still adheres to pre-war parity, and her position as an exporter is thereby weakened. The immediate effect on the grain market is to give a slight advantage to the dominions, to the disadvantage of the U.S.A. and the Argentine. Australia and New Zealand should also get a

firmer hold on the trade in frozen beef and mutton. The departure of Denmark from the gold standard means that she will not readily relinquish her hold on the bacon, butter and egg market....It was obvious that if Denmark had adhered to pre-war parity agriculture in that country would have been in a parlous state. In bacon and butter Sweden has fewer exports to this country, but although these amount only to slightly over four millions sterling she is still a live competitor by joining the devaluers. The same applies to the Irish Free State. Holland and Finland, by being financially orthodox, are in a different position.... The value of the pound, as we write, in Amsterdam is 15s 11d, so that Dutch exporters can not be happy at the future prospects. All these movements mean that the home farmer will not get the protection which he visualized. The most formidable competitors are largely marching with Britain along the path of devaluation...."

Frozen
Fruit Pulp A Los Angeles, Calif., dispatch says: "Frozen fruit pulp, a confection developed by pulping pitted fruit and adding sugar sirup, is said to promise a new market for the fruit grower and packer. Experiments have been made with peaches, apricots, plums, cherries, pears, raspberries and strawberries. The product is said to have a smooth texture and to retain the original flavor of the fruit."

Science and
Industry An editorial in Nature (London) for August 22 says: "Even more perhaps than Doctor Miall's 'History of Chemical Chemistry,' the program of the recent jubilee meetings of the Society of Chemical Industry illustrates the remarkable extent to which, during the last fifty years, the science of chemistry has penetrated and transformed almost every section of industry, if not indeed of the public services... It is against such a background that the true bearing of Sir Harry McGowan's presidential address to the Society of Chemical Industry, discussing the reaction of scientific and technical progress on the finance and economy of the modern State, is perceived. Scientific discoveries and their application in industry have dislocated the major balance between industrial and agricultural production and have threatened the whole social, financial, and political structure of our civilization. Sir Harry McGowan uttered no idle warning when he hinted at the possibility of our common civilization perishing through our inability to control the forces which applied science primarily has created. Under the influence of science, not only industry but also accepted views of trade and competition are changing their value, and policies such as free trade or protection acquire a new significance. Sir Harry McGowan urged that the policy of industrial cooperation which has developed notably in chemical industry under such forces should be extended into the more difficult field of international cooperation—as indeed has already been done in some few branches of industry, though with what success it is difficult as yet to say. As an aid to such control or development, Sir Harry McGowan visualized a Minister of State devoted to the task of promoting the co-ordinated reorganization of all our industries, and beyond this an international chemical council to provide chemical industry with a world-wide range. The effective rationalization thus secured would stabilize development and co-ordinate or expedite research...."

Surplus
Handling

An editorial in Pacific Rural Press for October 3 says: "Several distinguished cooperative heads seemed to nod assent the other day when C.D. Cavallaro, president of the Prune and Apricot Growers Association, told the San Francisco Advertising Club that our marketing problems are not to be solved by putting so-called surpluses in warehouses and holding them off the market. And when he said distribution was the severe problem before all sorts of industries to-day, there seemed to be a general inclination of heads assented. How to make consumer demand match productive supply bothers a world of folks today. No one can say that there is overproduction of prunes, Mr. Cavallaro said, because we do not know how many prunes we could sell if we unitedly put our hands and heads to the task. And the only way he has ever heard of doing this, he says, is through a cooperative which controls a major part of the crop. We have to have our distributing agencies, he said, and cooperation can not replace them, but how many of these distributing agencies we really need is the problem. In the case of grapes with 603 shippers, each acting independently to quote prices which will secure the business, we undoubtedly have too many. If a distributor makes \$15 a ton, merely by putting prunes in a box, or takes a profit by putting more water in the prunes, that is one thing, but if the distributor uses his profits to cut prices and depress the market that is several things. The Prune and Apricot Cooperative is working constructively, and not destructively, he said. Its job is to get as many growers as possible to work with it and to find new markets and expand old ones. In other words make production and consumption equal, if possible. One way to bring this about is through advertising. Prunes have leaned on the hoe, so to say, in advertising matters. For a number of years prunes have not been advertised. Citrus and walnut cooperatives are examples of how to proceed to handle surpluses."

Section 3

Department of
Agriculture

An editorial in The Washington News for October 14 says: "This is a tribute to a group of unpopular public servants. On August 1, the Crop Estimating Board of the Department of Agriculture said this year's cotton output would total 15,584,000 bales. The trade gasped. Politicians talked feverishly of investigations. Many said the estimate was too high by a million bales. Prices went down. In September, the board hiked its estimate to 15,685,000 bales. The trade's estimators' figures were similar then. On October 8, the board raised the estimated total production to 16,284,000 bales, an increase of 700,000 bales over its first forecast. We find little comfort in the immense size of the crop. It will surely mean continued distress to the thousands of cotton farmers and their families. But we admire the courage of the Government estimators, who go quietly along their way, doing their duty, estimating the crop as accurately as they can, political pressure and commercial controversy notwithstanding."

Section 4

MARKET QUOTATIONS

Farm Products

Oct. 14.—Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.50 to \$10.60; cows, good and choice \$4.25 to \$5.75; heifers (550-850 lbs.) good and choice \$6.75 to \$10; vealers, good and choice \$7.75 to \$8.75; feeder and stocker cattle, steers, good and choice \$5.25 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$5.35 to \$5.70; light lights (140-160 lbs.) good and choice \$5 to \$5.25; slaughter pigs (100-150 lbs.) good and choice \$4.50 to \$5.15 (soft or oily hogs and roasting pigs excluded from above quotations) Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$6.25 to \$7.35; feeding lambs (range stock) medium to choice \$4 to \$5.60.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 64 $\frac{5}{8}$ ¢ to 68 $\frac{5}{8}$ ¢; No.2 red winter, St. Louis 49 $\frac{1}{2}$ ¢ to 50 $\frac{1}{2}$ ¢; Kansas City 46 $\frac{1}{4}$ ¢ to 47¢; No.2 hard winter, Kansas City 43¢ to 44¢; No.3 mixed corn, Minneapolis 33¢ to 34¢; Kansas City 37¢ to 37 $\frac{1}{2}$ ¢; No.3 yellow, Chicago 37 $\frac{1}{2}$ ¢ to 38 $\frac{1}{4}$ ¢; Minneapolis 36¢ to 36 $\frac{1}{2}$ ¢; St. Louis 38¢; Kansas City 39 $\frac{1}{2}$ ¢ to 40¢; No.3 white oats, Chicago 22¢ to 23 $\frac{1}{2}$ ¢; Minneapolis 22¢ to 23¢; St. Louis 21 $\frac{1}{2}$ ¢; Kansas City 25¢.

Maine sacked Green Mountain potatoes ranged 70¢-\$1 per 100 pounds in city markets; 38¢-48¢ f.o.b. Presque Isle. New York sacked Round Whites 80¢-90¢ in the East; 60¢-65¢ f.o.b. Rochester. Wisconsin sacked Cobblers 80¢-90¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. New York Danish type cabbage \$15-\$21 bulk per ton in terminal markets; \$8-\$10 f.o.b. Rochester. Northern stock \$25 in St. Louis; Virginia Jersey type sweet potatoes \$1.10-\$1.75 per stave barrel in eastern cities; 90¢-\$1 f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in the Middle West. New York and mid-western yellow onions 85¢-\$1.30 per 50-pound sack in consuming centers; \$1-\$1.30 f.o.b. Rochester. New York Wealthy apples, No.1, 2 $\frac{1}{2}$ inches up, \$1-\$1.25 and McIntosh \$1.50-\$1.75 per bushel basket in New York City; Michigan Wealthys 90¢-\$1 in Chicago with McIntosh \$1.30-\$1.40 f.o.b. West Michigan points.

The average price of Middling spot cotton in the ten designated markets declined 1 point to 5.68¢ per lb. On the corresponding day one year ago the price stood at 9.64¢. October future contracts on the New York Cotton Exchange declined 7 points to 6.08¢, and on the New Orleans Cotton Exchange declined 14 points to 6¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35 $\frac{3}{4}$ ¢; 91 score, 34¢; 90 score, 31 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to 15 $\frac{1}{2}$ ¢; Single Daisies, 15 $\frac{1}{2}$ ¢ to 16 $\frac{1}{2}$ ¢; Young Americas, 15 $\frac{3}{4}$ ¢ to 16 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 14

Section 1

October 16, 1931.

THE FEDERAL DEFICIT

The Federal deficit passed the half-billion mark yesterday, according to the press today.

BANK RATE ADVANCED

A New York dispatch today says: "Determined to correct the evils which have arisen from the policy of uncommonly low money rates which have been in effect for nearly a year and a half, directors of the Federal Reserve Bank of New York voted yesterday to increase the rediscount rate from $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent, effective today. This increase, following a similar advance of 1 per cent a week ago, emphasizes the definite abandonment of the easy-money policy, which has failed to bear fruit...."

RELIEF NEEDS

The Association of Community Chests and Councils reported yesterday to the President's organization on unemployment relief that a minimum of \$170,090,130 would be needed to relieve distress this winter in 314 of the country's larger cities, according to the press today.

DUPONT ORDERS 6-HOUR DAY

A Wilmington, Del., dispatch October 15 states that adoption of a six-hour day by several du Pont concerns, as a means of providing work for unemployed, was announced at Wilmington October 14. The plan, it is expected, will provide jobs for a large number.

STAMP ON PRICE STABILITY

A London dispatch today reports that Sir Josiah Stamp, one of the directors of the Bank of England, during a radio talk asserted the corrective motions of the gold standard had been jammed by the flow of gold to France and the United States, where "it has not been allowed, for reasons doubtless good in those countries, to have its natural effect on prices, which could have increased their imports and lowered their exports....Our purpose must be to maintain some standard internationally which will go on working and producing price stability, despite folly, ignorance and sectional disadvantages, for the general good."

ONTARIO CIVIL SERVANTS' SALARY CUTS

The Toronto Telegram yesterday said: "A graded cut, or levy, in salaries of all Ontario civil servants, to come into force November 1, has been decided upon, it was learned Tuesday at Parliament buildings....This cut will apply to members of the Cabinet. It also is said a reduction will be made in the yearly indemnity paid members of the House...."

FRANCE BALANCES BUDGET

France has balanced the budget without resorting to loans, boosting taxes or drawing on the sinking fund, Francois Pietri, Minister of the Budget, told the Cabinet yesterday, according to a Paris dispatch today.

Section 2

Bean
Industry
in Cali-
fornia

An editorial in California Cultivator for October 3 says: "Commercial production of regular Limas, the aristocrats of the bean family, is restricted almost entirely to the coast counties of Southern California. In normal years Limas are good property as the supply is limited and the demand good. Just now, like other agricultural products, they are not bringing the growers excessive profits, but over a period of years they usually do very well. Some of the most prosperous farmers we know are growers of regular Limas. Since the majority grows large acreages of these beans, the use of modern machinery is a necessity if the land is to be prepared properly, the seed planted promptly and the crop harvested economically. Power machines have been a boon to the bean growers and nowhere does one find greater use being made of them. In fact, were it not for these labor-saving devices, that have been made available to the Lima bean growers, this important California industry would very likely be as badly in the red as are some of our other farming industries."

Depression
and Farm
Plans

Clarence Poe, writing under the title "Five Things We Can Do to Get Out of the Depression" in The Progressive Farmer for October 15-31, says: "How are we going to get out of the mess we are in? Or are we ever going to get out at all?" These are questions that are agitating farmers and farm owners all over the South; and Longview Farm is of course hit by the depression in prices as well as all other southern farms. But, although there is no denying the seriousness of present conditions, I believe southern farmers are going to come out all right in the long run. I have frequently said, 'Always thank God when a bad situation gets worse, for then something will be done about it.' And so I believe it will be now. I believe that as a result of this depression southern farmers are going to make lasting and radical improvements in farm methods that will enable all intelligent farmers to get that '\$500 More a Year' The Progressive Farmer-Ruralist is seeking to help them get, and that in the next fifty years the South will be more prosperous than it has ever been. On Longview Farm we should be much worse off than we are but for the fact that we have been trying for years to put into practice some of the five cardinal principles our paper has been urging as necessary to make southern farming pay. These principles may be briefly summarized as follows:--1. 'Live-at-home farming first'--first of all, produce food and feed crops for folks and animals on the farm. 2. 'Add Animal Production to Plant Production'--develop 'two-armed farming' which will balance labor and income fairly well between crops on one hand and livestock, dairy, and poultry products on the other hand. 3. Soil improvement--in each year's operations making a richer soil must be regarded as just as important as making a crop. 4. Cooperative marketing--this should be practiced and encouraged with every possible farm product, and with a willingness to make some temporary sacrifice if necessary in order to insure the permanent success of the cause. 5. We must recognize timber as a crop--we must thin it to a stand as we would any other crop; weed out undesirable specimens as we would in any other crop; market it when it matures and not before; protect it from fire as we would any other crop...."

**Drop-a-Crop
Plan**

An editorial in California Cultivator for October 10 says: "The idea of dropping a crop now and then in years following heavy production has received much attention from all quarters since its agitation in some of the Southern States as a means of eliminating the cotton surplus. In some respects this idea is a good one, especially with respect to those major crops of which we have such an enormous surplus on hand at the present time. It, however, has its objectionable features especially from the standpoint of the small farmers who with their families do much of their own work and who also use horses instead of tractor power on their farms. The argument that when a product such as wheat is selling at less than production cost, as is the case at the present time, wheat farmers could buy or hold an amount equal to what they would normally expect to produce next year, letting their fields lie fallow, sounds reasonable and is no doubt the logical thing for the big operator to do, who hires all of his work done. He certainly could make more this way than by producing another large crop to be added to the surplus and thus further depress prices. He also would be giving his land a rest which would enable him to secure better production the following year. However, the small operator faces an entirely different situation for if his farm was such that he could produce food for his family and feed for his livestock the small operator's expenses would be less; but this could and is being done by farmers wherever possible so this factor does not greatly alter the situation with respect to the cost of producing the cash crop. The fact, therefore, remains that under any drop-a-crop plan the small farmer would be at a greater disadvantage than the large operator and in many instances would be unable to carry on."

**Farm Marketing
in Britain**

Christopher Turnor, a well-known British agriculturist, writing under the title "Making Farming Pay" in Country Life (London) for October 3, says: "Whether a tariff upon foodstuffs is introduced or not, the importance of organization and control in the handling and marketing of home produce remains the same. The producer must be in a position to secure some of the trading profits if his position is to be in any way satisfactory. Before coming to the general question, may I argue from the particular and give my own case as an example? I have on the Great North Road: (a) A fruit stall, at which my main sales are tomatoes, strawberries, raspberries, peaches, nectarines and apples--all of very good quality. I get full retail prices for these, never less than 1s. for a peach, for example, and up to 2s. 6d. for the very fine varieties. When sold to middlemen they never fetched more than fourpence. (b) The Road House Restaurant, which can seat two hundred people for luncheon or tea, and which buys my garden produce at the same price that it would pay as a large buyer, say, in Grantham. The net result of this is that my gardens (eight acres of kitchen garden, including one acre under glass, and five acres of pleasure grounds) never cost me now more than three hundred a year as against twelve hundred in old days before I had any sales department. And, I think, in another two or three years (unless the general situation is very adverse) the gardens should show an actual profit owing to this arrangement. Now, coming to the general problem, I can not see any remedy but organization. My motto is 'Organization and control in the handling and marketing of agricultural

produce whether home grown or imported.' I think this is a formula that covers the needs of the situation....I want to see the needed control exercised by the industry itself, and not by the Government, but the organization must have the power to bring into line the minority and to punish those who sell below the agreed price. This sort of... system has been at work for two or three years in our dominions, and I understand from responsible people that it is working fairly well...."

Naval Stores

Experiment Station

An editorial in The Florida Times-Union for October 13 says: "Under authority of the Bureau of Chemistry and Soils the United States Department of Agriculture is now having set up at Olustee a station for experimentation in the production of rosin and turpentine, commonly called 'naval stores.' Progress is reported at the site of the station, which will be on a tract of ten acres. The plant which is to be erected will be included in twelve buildings, and experts in charge will be employed in determining the best and most economical ways of securing the products of the pine. There will, of course, be serious study of every detail of gathering the gum and bringing it into the marketable product; ...Securing recognition as a feature of agricultural activity meant attention of the Department of Agriculture, and the experiment station at Olustee, Fla., is one of the results of this Federal interest in the industry. The station is adjacent to a great area of pine forest, the Osceola National Forest, which embraces a large acreage in Columbia and Baker Counties, under the supervision of the United States Forest Service. The new plant is expected to be complete and ready to function actively by March 1, 1932. The twelve buildings to be erected will include the laboratory, for experimental purposes, machine shop, cooperage shop, boiler house, office building, garage and several houses for those who are employed at the plant."

Tobacco Industry

An editorial in The Progressive Farmer for October 15-31 says: "It all comes back then to what we have already said: If tobacco growers are satisfied with present prices and present conditions, they have only to keep quiet and these conditions will no doubt continue. On the other hand, if they are not satisfied, interested farmers should call community meetings, county meetings, and district meetings to study the situation and decide which is better---to organize or remain unorganized. If farmers demand organization, then there are leaders who will help them. But the growers must speak for themselves."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 15.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.50 to \$10.60; cows, good and choice \$4.25 to \$5.75; heifers (550-850 lbs.) good and choice \$6.75 to \$10; vealers, good and choice \$8.25 to \$9.50; feeder and stocker cattle, steers, good and choice \$5.25 to \$7. Heavy weight hogs (250-350 lbs.) good and choice \$5.25 to \$5.50; light lights (140-160 lbs.) good and choice \$5 to \$5.25; slaughter pigs (100-130 lbs.) good and choice \$4.50 to \$5.15 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.50 to \$7.90; feeding lambs (range stock) medium to choice \$4.50 to \$5.75.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 64 $\frac{3}{8}\phi$ to 68 $\frac{3}{8}\phi$; No.2 red winter, St. Louis 49 $\frac{1}{2}\phi$ to 50 ϕ ; No.2 hard winter, Kansas City 42 $\frac{1}{2}\phi$ to 43 $\frac{1}{2}\phi$; No.3 mixed corn, Chicago 37 $\frac{3}{4}\phi$; Minneapolis 33 ϕ to 34 ϕ ; Kansas City 37 ϕ to 38 ϕ ; No.3 yellow, Chicago 37 $\frac{3}{4}\phi$ to 38 ϕ ; Minneapolis 35 ϕ to 38 ϕ ; St. Louis 38 ϕ ; Kansas City 41 ϕ to 42 ϕ ; No.3 white oats, Chicago 22 $\frac{1}{4}\phi$ to 23 $\frac{1}{2}\phi$; Minneapolis 22 ϕ to 23 ϕ ; St. Louis 21 $\frac{1}{2}\phi$; Kansas City 23 $\frac{1}{2}\phi$ to 25 ϕ .

Maine sacked Green Mountain potatoes ranged 70 ϕ -\$1.25 per 100 pounds in city markets; 35 ϕ -40 ϕ f.o.b. Presque Isle. New York sacked Round Whites 80 ϕ -85 ϕ in the East. Wisconsin sacked Round Whites 80 ϕ -90 ϕ carlot sales in Chicago; 55 ϕ -60 ϕ f.o.b. Waupaca. New York yellow varieties of onions \$1-\$1.30 per 50-pound sack in eastern cities; 85 ϕ -\$1.10 f.o.b. Rochester. Midwestern yellows 85 ϕ -\$1 in Chicago; 95 ϕ -\$1.05 f.o.b. West Michigan points. New York Danish type cabbage \$15-\$21 bulk per ton in terminal markets; \$9-\$11 f.o.b. Rochester. Northern stock \$23 in St. Louis; \$11-\$12 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1.10-\$1.65 per stave barrel in city markets; 90 ϕ -\$1 f.o.b. Eastern Shore points. Tennessee Nancy Halls 60 ϕ -75 ϕ per bushel hamper in the Middle West. New York Wealthy apples, No.1, 2 $\frac{1}{2}$ inches up, \$1-\$1.25 and McIntosh \$1.50-\$1.75 per bushel basket in New York City; Rhode Island Greenings 85 ϕ f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 6 points to 5.62 ϕ per pound. On the corresponding day one year ago the price was 9.50 ϕ . October future contracts on the New York Cotton Exchange declined 4 points to 6.04 ϕ , and on the New Orleans Cotton Exchange were unchanged at 6 ϕ .

Wholesale prices of fresh creamery butter at New York were: 92 score, 35 $\frac{1}{2}\phi$; 91 score, 34 $\frac{1}{2}\phi$; 90 score, 32 ϕ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to 15 $\frac{1}{2}\phi$; Single Daisies, 15 $\frac{1}{2}\phi$ to 16 $\frac{1}{2}\phi$; Young Americas, 15 $\frac{3}{4}\phi$ to 16 $\frac{1}{2}\phi$. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIII, No. 15

Section 1

October 17, 1931.

THE PRESIDENT ON COTTON PLANS An Associated Press dispatch today says: "The cooperative move of southern bankers and the Farm Board to bolster cotton prices by storing 7,000,000 bales was lauded yesterday by President Hoover. He termed it 'constructive action of the type the country needs,' and added he hoped it would 'meet with success.' The bankers, Chairman Stone and Carl Williams, of the Farm Board, and officers of the American Cotton Cooperative Association reached a conditional agreement in New Orleans Monday after a series of conferences. Details of the arrangement were given Mr. Hoover yesterday. It provides for bankers to make or renew loans enabling farmers to withhold from markets 3,500,000 bales until July 31, 1932. The Farm Board and the A.C.C.A., on their part, agree to retain approximately 3,500,000 bales they control. State banking associations will meet October 20 to ratify the agreements...."

THE PRESIDENT ON EXPENSES The Associated Press today says: "A sharpened ax designed to slice the expenditures of the Government down to the last allowable cent was called for yesterday by President Hoover. He decreed this move as the 'one course of sound fiscal policy' in times 'when the income of the people is reduced and when taxes or loans may stifle economic recovery.' The President's call for subtractions by every arm of his administration was made before a group of correspondents....The President left no doubt that he intended the ax to fall upon projects meritorious and unmeritorious, and upon every department of the Government. At the same time he renewed his particular attack upon the demands by special interests for increased congressional appropriations..."

BANK RATES Two more Federal Reserve Banks yesterday increased their rediscount rates, bringing to five the number of such changes made possible by the flow of gold from the United States, according to the press today. The Chicago and Boston institutions raised from $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent the charge they make on money loaned to member banks. The report says: "Official circles here generally accepted the change as an indication of a more optimistic business outlook. It means among other things, it was explained, that open money market rates will rise, making it more profitable for banks to lend money...."

COW CHAMPIONS A St. Louis dispatch today says: "The roster of America's dairy aristocrats for another year was complete last night with the selection of the grand champion Guernsey and brown Swiss cows. The Guernsey senior championship was won by Louise Margaret, a cow owned by Edwin Schultz, Mercier, Kans., while the grand and junior championship was won by Ruth Mary Rose, owned by Cleo Hoy, of Lincoln, Nebr. King's Pebblebrook Phyllis Pansy, owned by the Walhalla Farms, Schenectady, N.Y., was adjudged grand and senior champion of the brown Swiss cows, while the junior champion was College Boy's Nellie, of the same farms."

GERMAN GOVERNMENT A Berlin dispatch today states that Germany reverted last night to a virtual dictatorship under Chancellor Heinrich Brüning when the Reichstag, after giving the chancellor a vote of confidence, voted to adjourn until February 23.

Section 2

Agricultural Colonization El Tempo, Bogota, says: "A number of groups of colonists have already been sent to the Sumapaz Colony in the Department of Tolima, in Colombia which was established in accordance with Decree No. 383 of 1931. A short time ago 20 persons set out for the colony and 45 were reported to be already working there. All have been provided with the materials specified by the decree, such as farming implements, material for the construction of their houses, seeds, and the like."

Cotton Plans An editorial in The Wall St. Journal for October 16 says: "A group of southern bankers and representatives of the Farm Board have evolved a plan for holding something over 6,800,000 bales of cotton from the market until after the end of the present season--July 31, 1932. The welfare of the producer is the motivating cause, and The Wall Street Journal would rejoice if it succeeded, but in the light of experience it can only be feared that execution of the plan would make the ultimate situation worse instead of better. The plan provides that the banks of the Southern States agree to renew cotton loans already made and make others to bring the total security of old and new loans up to at least 3,500,000 bales: the loans to mature July 1, 1932. On the part of the Farm Board, the plan provides that the Cotton Stabilization Corporation's holdings of about 1,300,000 bales and the American Cotton Cooperative Association's holdings of approximately 2,000,000 bales shall be held off the market until July 31, 1932, unless before that time it can be sold for more than 12½ cents a pound. This agreement is to be subject to the ratification of the Bankers' Associations of the several cotton producing States. If enough of a commodity can be withdrawn from the market to create a scarcity a temporary increase in price will result, but the vice of such schemes is that the article does not disappear as it would if bought for consumption. Consumers would know that ultimately it must be sold and its presence in the supply would have a depressing influence upon the price. Brazil paid dearly for that lesson and now, in desperation, is burning huge quantities of unneeded coffee, and in the future must meet competitors that her policy brought into the field. The same danger looms for the American cotton producers. Less than half of the crop can be consumed in the United States, so foreign markets must be depended upon to take more than half every year. Unless we wish to hand that market to foreign producers and retire half of the cotton farmers from business we should not indulge in price-holding programs. Europe is searching for cheaper, not more expensive, cotton and foreign producers are improving the quality and offering cotton in competition with us. That is one reason why exports are low. The holding movement of 1929-1930 resulted in a large decrease in consumption of American cotton for which foreign growths were substituted...."

Denmark off Gold Standard An editorial in The Farmers' Gazette (Dublin) for October 3 says: "The gold standard has gone in Denmark. That is the outstanding occurrence in the unsettled week which has followed abolition of the gold basis for currency in Great Britain; and its significance for the people of the Free State lies in the fact that any recent hopes entertained of an early benefit for agricultural exports arising out of

the external value of a depreciated pound may now be abandoned. The Dane does a good business with Great Britain; he sends across the North Sea substantially more than he buys, counting even in millions: and he stood to lose considerable trade under a rate of exchange whereby Great Britain had to pay an excess of three or four shillings on every pound's worth of produce imported from Scandinavian farms. By going off the gold standard, the Dane again brings things back to level terms; for, apart from retaining what share he holds of the world's previous metal, he at least insures a continuance of trade with his North Sea customer on the old basis that a pound sterling represents exactly twenty shillings to both parties in the one transaction. In addition, the conduct of business remains simplified; and the danger is more or less ruled out that Dominion and British Colonial competitors may profit by the unusual circumstances to cut Denmark almost entirely out of the best market in the world for foodstuffs and all forms of agricultural produce...We can not blame the Dane. The place he has won in the British market has been secured solely on merit...."

Farm Land Values

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for October 12 says: "A definite and constructive move to eliminate some of the chaos and confusion that has been prevailing in the land market in South Dakota, North Dakota and Minnesota is the program advanced by a large group of farm mortgage loan firms operating in these States. It is the purpose of the firms to do what they can to encourage farmers to retain their farms and stabilize values. The accomplishment will be attempted through the advocacy of whatever liberality seems practical and a stressing of the long time merits of farm ownership and operation. ...No informed man will lose faith in agriculture at this stage of the game. Agriculture has treated its friends kindly throughout the years and is most certain to do so in the future. Even under depressed conditions now prevailing, the average farmer is in a much better position than the worker in the city who has been thrown out of a job....The farm mortgage firms have assumed the leadership in a movement that should do much to recall to our minds the fundamental advantages of agriculture. Their program merits cooperation and support."

World Sugar Pact

A Havana dispatch October 16 says: "Joseph M. Casanova, a member of the National Sugar Exporting Corp., following a conference with F. E. Powell, president of the International Sugar Council, and with the head of the Java delegation, cabled to Havana that in sugar circles of Europe the Chadbourne plan is hailed as a success, and that only the world economic difficulties have prevented a rise in sugar prices. The admission of Peru into the international agreement has been definitely agreed upon....The general impression is that new crop restrictions will have to be made on account of surplus sugar stocks."

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 16

Section 1

October 19, 1931.

THE PRESIDENT CALLS FOR COM- MUNITY AID

A Fortress Monroe, Va., dispatch to the press today states that President Hoover yesterday sent over the radio a call for nation-wide contributions to local unemployment funds to the end that "there be no hunger or cold among our people." The President's broadcast officially opened the country-wide appeal of many community chests, coordinating their efforts under the direction of the Gifford committee. Mr. Hoover is depending on the efforts of individual communities to preclude the appropriation of relief funds by Congress. In his address he insisted that the present crisis is only "a passing incident in our national life," but added: "We must meet the consequences in unemployment, which arise from it, with that completeness of effort and that courage and spirit for which citizenship in this Nation always has and always must stand....No governmental action, no economic doctrine, no economic plan or project, can replace that God-imposed responsibility of individual man and woman to their neighbors."

SHORT SELLING COMMITTEE

A Chicago dispatch today says: "A committee of Chicago board of trade directors will be sent to Washington to confer with President Hoover, Secretary Hyde and others to get a clear understanding as to what is desired in the way of curtailing short selling of grain. The committee is composed of vice president, Peter B. Carey; directors, S. C. Harris and Fred Uhlmann...."

RAIL RATE DECISION

The Interstate Commerce Commission let it be known Saturday that its decision on the railroads' petition for a 15 per cent increase in freight rates would not be handed down today. (Press, Oct. 19.)

EINSTEIN ON EDISON

A Berlin dispatch today says: "Dr. Albert Einstein, German scientist, regards the inventive genius of Thomas A. Edison, who died yesterday, as a legacy to the present generation to be used for the betterment of the world. 'In Edison, one of the great technical inventors to whom we owe the possibility of alleviation and embellishment of our outward life has departed from us,' Doctor Einstein said. 'An inventive spirit has filled his own life and all our existence with bright light. Thankfully we accept his legacy, not only as a gift of his genius, but also as a mission placed in our hands. For to the new generation falls the task of finding the way for the right use of the gift given to us. Only if it solves this task will the new generation be worthy of its inheritance and become really happier than former generations.'"

Section 2

Austrian
Bird Pro-
tection

An editorial in Nature (London) for October 3 says: "A striking example of human concern for the well-being of wild fauna, apart from mere prevention of cruelty, has recently been set by the Viennese Society for the Protection of Birds. Owing to the very inclement weather in Austria at present, thousands of swallows have been stranded on their migration southwards. The society has taken the problem into its hands and has collected the stranded birds, giving them sanctuary and food. The birds are then being sent over the Alps either by specially heated coaches attached to the night express train or in cases, which each hold 1,000 birds, by airplane. The first consignment of 2,000 birds was sent to Venice on Sept. 25, and, landing in a suitable climate, took to their wings, finally making their way south. On Sept. 26, 25,000 birds were sent by airplane. The weather was unsettled on Sept. 27, so 35,000 were sent to Venice by train. Thousands more are being dealt with, and after resting in Vienna will in due course be sent to Venice."

Denman on
Livestock

Livestock farmers are bearing an unjust share of the reduction in retail meat prices, C. B. Denman, member of the Federal Farm Board, said this morning in addressing the annual convention of the Institute of American Meat Packers at New York City. Mr. Denman called upon the packers and retailers to cooperate in narrowing the gap between producer and consumer, saying this would encourage a greater consumption of meat and be to their benefit. "The livestock industry," Mr. Denman said, "is entitled to a reduction in the costs of meat distribution. Our link of the chain (livestock producers) has had to bear the burden of high merchandising costs since the pre-war period. During the past two years, when all prices have declined, the farmers have received a decreasing proportion of the price consumers pay for meat. The cost of processing and merchandising a unit of meat has declined very little from the relatively high levels prevailing before the current business depression. With each link ahead in the chain retaining a practically fixed charge, and undue proportion of the burden resulting from reduced consumer purchasing power is being passed on to the farmer. Equality must develop; injustice to any one of us eventually and inevitably works injury to the rest."

Federal
Land Bank
Conditions

In analyzing the position of The Federal Land Bank of Wichita before the Federal Farm Loan Board at Washington, which exercises general supervision over the bank doing a first farm mortgage loan business in Colorado, Kansas, New Mexico and Oklahoma, John Fields, its president, said: "The statement of condition of The Federal Land Bank of Wichita shows that it had legal and special reserves equal to 74½ per cent of its capital stock on September 30, 1931. It has a full reserve for all delinquent amortization installments, amounting to \$591,437.92, even though \$205,522.47 of this amount is delinquent for only one to 30 days. A full reserve is maintained for the bank's investment in real estate at current values, any excess in cost being charged out as the farms are acquired through foreclosure. The reserve of \$500,000 against \$636,-325.45 of real estate sales contracts is adequate protection against the possibility of some of these contracts being canceled and going back



into real estate, since very few sales contracts have been canceled and delinquencies in payments due are comparatively few. It should be noted that payments on principal have reduced the bank's loans by more than 12 per cent from the amounts for which they were made. This reduction has nearly all come from the payment of semi-annual amortization installments without release of any of the security, thus greatly strengthening the security back of the bank's bonds held by investors. While continuing the making of all desirable farm loans which are offered, the bank has maintained its strong cash position with immediately available resources of \$2,397,686.55."

Food Prices

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about one-third of 1 per cent on September 15, 1931, when compared with August 15, 1931, and an average decrease of about 18 per cent since September 15, 1930. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 145.6 for September 15, 1930, 119.7 for August 15, 1931, and 119.4 for September 15, 1931. During the month from August 15, 1931, to September 15, 1931, 25 articles on which monthly prices were secured decreased as follows: Cabbage, 10 per cent; potatoes, 9 per cent; canned red salmon, 5 per cent; pork chops, leg of lamb, flour, wheat cereal, and navy beans, 3 per cent; lard, canned corn, and oranges, 2 per cent; round steak; rib roast, sliced bacon, sliced ham, evaporated milk, vegetable lard substitute, bread, macaroni, rice, canned peas, canned tomatoes, prunes, and bananas, 1 per cent; and sirloin steak less than five-tenths of 1 per cent. Nine articles increased: Butter, 7 per cent; strictly fresh eggs, 6 per cent; plate beef, and cheese, 2 per cent; oleomargarine, cornflakes, tea, and raisins, 1 per cent; and chuck roast less than five-tenths of 1 per cent. The following 8 articles showed no change: Hens, fresh milk, cornmeal, rolled oats, onions, pork and beans, sugar, and coffee. During the months from August 15, 1931, to September 15, 1931, 31 of the 51 cities from which prices were received showed decreases in the average cost of food. For the year period September 15, 1930, to September 15, 1931, all of the 51 cities showed decreases.

Ninth Federal Bank Dis- trict

Unoccupied farms in the Ninth Federal Land Bank district are fewer in number during 1931 than in 1930 and will be still fewer in number in 1932, according to a statement issued today by the Federal Land Bank of Wichita, Kans. The report says, further: "This is the unanimous report of employees of The Federal Land Bank of Wichita who were in virtually every part of Colorado, Kansas, New Mexico and Oklahoma in September. They say that crops in the main have been good, with the exception of scattered areas where shortage of rainfall or of irrigation water has reduced the yields. Credit is short everywhere and is difficult to obtain in many localities, even when adequate, convertible collateral is offered. Despite the fact that the combined prices of what farmers have to sell are 25 per cent below the pre-war average, and prices paid by farmers for commodities bought are 27 per cent above pre-war, farms are in demand and farms long abandoned are being occupied and farmed."

School
Savings

School savings in the United States during the past year successfully met its greatest test of adverse times, increasing the area of its operations and affording financial succor to families whose incomes have been reduced, it is shown in the annual national report on school savings banking issued by the savings division of the American Bankers Association. "School savings during the year closed June 30, 1931, had its greatest test and demonstrated its possible service," W. Espey Albig, deputy manager of the association in charge of the division, says in the report. "In 14,628 schools throughout the country 4,482,634 children deposited \$26,783,610. Eighteen more schools have school savings than last year, the number of children utilizing school savings is 115,097 smaller and money deposited less by \$2,329,453."

Science and
Unemploy-
ment

An editorial in Nature (London) for August 22 says: "The possibilities in the application of scientific method to the unemployment problem are indicated not only by the Macmillan report, which visualizes a comprehensive re-building and replanning policy for our larger towns and industrial centers, the replanning and refitting of stable industries, and the electrification of railway systems, but also by the International Labor Office in its proposals for practical action on unemployment in Europe, which were recently submitted to the Commission of Inquiry for European Union. Without elaborating a definite scheme, the memorandum outlines such ideas as a definitely planned international road system to meet the probable requirements of rapidly increasing motor traffic and to provide connections between the special roads for motor traffic which are at present being constructed everywhere independently in the most advanced countries of Europe; the coordination of regional systems of navigable waterways; the international distribution of electric power; and the concerted and uniform substitution on all European continental railways of a suitable system of automatic coupling in place of the present screw couplings, which are annually responsible for many fatal accidents. Schemes of this type planned in advance as a definite program would enable public works to be postponed from a boom period and carried out in a time of depression. They should thus be of direct value in reducing the incidence of unemployment as well as in encouraging the spirit of European cooperation on which the Macmillan report laid such stress....The real difficulty today is that science has not even yet come to take its right place in the direction of both industry and national affairs....Not until this defect is remedied in Parliament, as in Government service and industries generally, can we expect to see not merely effective and scientific reorganization of our industries from the point of view of the nation as a whole, but also the initiation of the task of wise international cooperation in a spirit of unselfishness and world service. Such reorganization and international cooperation will open increasing opportunities for creative science, to which alone in the changing face of industry the worker can look for continued and adequate employment."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 16.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.50 to \$10; cows, good and choice \$4.25 to \$5.75; heifers (550-850 lbs.) good and choice \$6.75 to \$10; vealers, good and choice \$8.50 to \$9.50; feeder and stocker cattle; steers, good and choice \$5.25 to \$7. Heavy weight hogs (250-350 lbs.) good and choice \$5.25 to \$5.40; light lights (140-160 lbs.) good and choice \$4.90 to \$5.20; slaughter pigs (100-130 lbs.) good and choice \$4.50 to \$5 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6.25 to \$7.50; feeding lambs (range stock) medium to choice \$4.50 to \$5.75.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 64¢ to 68¢; No.2 red winter, Chicago 51½¢; St. Louis 50¢ to 50½¢; Kansas City 44¢ to 48¢; No.2 hard winter, Chicago 51¾¢ to 52¢; Kansas City 42¾¢ to 43½¢; No.3 mixed corn, Chicago 37½¢; Minneapolis 33¢ to 34¢; Kansas City 37¢ to 38¢; No.3 yellow, Chicago 37½¢ to 38½¢; Minneapolis 36¢ to 38¢; St. Louis 38¢; Kansas City 41¢ to 42¢; No.3 white oats, Chicago 22¢ to 23½¢; Minneapolis 21 7/8¢ to 22 7/8¢; St. Louis 22¢; Kansas City 23½¢ to 24½¢.

Maine sacked Green Mountain potatoes ranged 70¢-\$1.25 per 100 pounds in city markets; 38¢-40¢ f.o.b. Presque Isle. New York sacked Round Whites 80¢-95¢ in the East with f.o.b. sales 60¢-65¢ at Rochester. Wisconsin sacked Cobblers 75¢-85¢ carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. New York and Midwestern yellow onions 80¢-\$1.35 per 50-pound sack in consuming centers; 95¢-\$1.12½ f.o.b. Rochester. Virginia East Shore Jersey Type sweet potatoes \$1-\$1.75 per stave barrel in eastern cities; 90¢-\$1 f.o.b. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in midwestern cities. New York Danish type cabbage \$15-\$21 bulk per ton in terminal markets; \$9-\$10 f.o.b. Rochester. Northern Danish type \$25 in St. Louis; \$11-\$12 f.o.b. Racine. New York McIntosh apples, No.1, 2½ inches up, \$1.50-\$1.75 per bushel basket in New York City; Baldwins 80¢ f.o.b. Rochester. Michigan Grimes and Wolf Rivers 75¢-85¢; Rhode Island Greenings \$1-\$1.10; Spys \$1-\$1.25 and Delicious \$1.25 in Chicago.

Average price of Middling spot cotton in 10 designated markets advanced 9 points to 5.71¢ per lb. On the same day last year the price was 9.50¢. October future contracts on the New York Cotton Exchange advanced 8 points to 6.12¢, and on the New Orleans Cotton Exchange advanced 9 points to 6.09¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35½¢; 91 score, 34½¢; 90 score, 32¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to 15½¢; Single Daisies, 15½¢ to 16½¢; Young Americas, 15½¢ to 16½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIII, No. 17

Section 1

October 20, 1931.

SWOPE'S UNEMPLOYMENT PLAN Universal employment insurance, operated by trade associations, possibly under Government supervision but not financed by the Government, was recommended by Gerard Swope, president of the General Electric Company, who appeared yesterday at Washington as a witness before a select Senate committee appointed to study this subject, according to the press today. The report says: "Even though he looks upon unemployment insurance as only a palliative and not a cure, Gerard Swope thinks some such relief for those out of jobs is 'absolutely essential.'....The first thing that must be done, Mr. Swope said, is to stabilize employment as much as possible. Then, since a certain amount of unemployment is inevitable, there should be insurance for the protection of those affected. He described the General Electric's plan under which workers contribute one per cent of their salaries and the company gives an identical amount. He said the plan had worked out very satisfactorily and no employees of his company had been thrown upon the community...."

PLANS FOR ECONOMIC RECOVERY A program of action to stimulate economic recovery will be formulated by the Council of the International Chamber of Commerce, at sessions in Paris beginning Friday, the American section of the chamber announced at Washington October 18, according to the press of October 19. Representative business leaders from twenty-five countries, including the United States, the principal ones in Europe, Japan, Australia and Indo-China will attend. The report says: "As a basis for discussion the council will have before it an advisory report drafted several weeks ago in Paris by a group of economists, including such authorities as Professor Wesley C. Mitchell of the United States, Professor Charles Rist of France and Professor Giorgio Moratara of Italy."

A.F. OF L. ON BUSINESS Lawrence Sullivan, writing in today's Washington Post, says: "Sighting a rift in the clouds of depression for the first time in two years, the monthly economic review of the American Federation of Labor reported yesterday that underlying factors in the business situation 'unquestionably are gradually improving.' The optimistic note in this particular review was doubly welcomed by Government experts for the reason that the labor index always gives great weight to the scale of employment....Hailing a firmer tendency in commodity prices as evidence of continued seasonal buying, the A.F.L. review also emphasized the general restoration of financial confidence following organization of the National Credit Corporation, suggested by President Hoover as a means of liquidating slow banking assets...."

BANK RATE The Federal Reserve Board announced yesterday the Federal Reserve Bank of Richmond had increased its rediscount rate from 3 to 4 per cent, effective today. Action of the Richmond bank brings to seven the number of rediscount rate increases by the Federal Reserve banks in the last two weeks. (Press, Oct. 20.)

DAILY DIGEST

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Section 2

Argentine
Turkeys

A Buenos Aires dispatch October 19 says: "Four hundred thousand Argentine turkeys have been shipped to the United States within the last month to compete with native birds for places of honor on the tables of the Nation which innovated Thanksgiving Day. Almost all the birds were raised in the Province of Buenos Aires. They went northward--killed and plucked and ready to market--eight to the crate--in the refrigerated holds of ocean vessels. Turkey raising in Argentina for customers in the United States is a new industry, sprung up within the last two years. It followed the discovery that turkeys raised during Argentine's winter--June, July and August--are ready for market just at the time when the United States' winter demand begins."

Child
Heredity

An editorial in Nature (London) for October 3 says: "A group of biologists of the University of Minnesota has filed a memorandum with the White House Conference on Child Health and Welfare, suggesting that a special conference of experts on heredity be called, to see what can be agreed upon as a positive program looking to the application of knowledge of heredity to the human species, and to recommend how such a program should be carried out. In this connection, Dr. E.P. Lyon, dean of the Medical School, University of Minnesota, has issued through Science Service, Washington, D.C., a statement in which he points out that man has enormously improved domestic animals by the intelligent application of the laws of heredity, and should be able to apply the same intelligence to similar ends in regard to his own species...It is not necessary to have any model towards which to aim, but progress can begin with elimination of the manifestly unfit by breeding only from the fit. He suggests that public opinion should be educated on this matter, and that a program might be adopted extending over one hundred years. This would be further ahead than the human race has ever planned before. At present, very large expenditure and enormous social effort are directed to the environmental side, while the practical aspects of heredity as applied to man are comparatively neglected."

Keynes on
Gold
Standard

Thomas F. Woodlock says in The Wall Street Journal for October 19: "An interesting phase of the discussion concerning the suspension of the gold standard by Great Britain is the suggestion advanced by John Maynard Keynes, that the United States and France, as possessors of most of the gold reserves of the world, may find themselves in the position of King Midas, who having nothing but gold was in fact the only completely poor man of whom history or legend has record. The argument is that abandonment of the gold standard by the rest of the world will tend to exclude American and French exports from the world's markets and its retention by those two countries will 'embarrass gravely their banking systems' and require a process of 'deflation' of prices and costs. 'Shall we, in Great Britain,' asks Mr. Keynes, 'invite three quarters of the world, including our whole empire, to join us in evolving a new currency system which shall be stable in terms of commodities? Or would the gold-standard countries be interested to learn the terms, which must needs be strict, on which we should be prepared to re-enter the system of a drastically reformed gold standard?'..."

New England

Farmers

An editorial in The New York Times for October 18 says: "If Miss Ferber had felt the need of another argument than Beauty to justify the replenishing of New England with the richer blood of the central European peasantry, she might have found it in the argument of democracy. This is suggested in the census returns on New England agriculture. For the United States as a whole the 1930 figures register a further advance in the rise of farm tenancy, but the States of the North-east are an exception. In the State which embraces the beautiful Housatonic Valley, where Miss Ferber's biological panorama is situated, there were at the beginning of the present century thirteen tenant farmers for every 100 farms. Last year the proportion was down to six tenants per 100 farms. The progress of farm-tenancy, when all allowances are made, is generally regarded as a social loss. It should therefore be credited to the Slav and Italian farmers, who have taken up the heritage of the Puritan farmers, that their advent contributes to the maintenance of the yeoman ideal. In Connecticut the tenants are 6 per cent of all farmers, in Vermont 10 per cent, in New Hampshire 5 per cent, in Rhode Island 12 per cent, everywhere a decrease from the figures for the year 1900. But in Iowa, Nebraska, South Dakota, Illinois and Kansas farm-tenancy is more than 40 per cent....New York and Pennsylvania are among the States which have witnessed a growth in farm ownership, as against tenancy. In New York the tenant farmers were nearly 25 per cent of the whole number at the beginning of the century, and less than 14 per cent last year. The sales of butter, cream and whole milk in Fairfield County, Conn., in the year 1929 are given as \$2,146,704, which was probably a good deal more than the value of all the books and plays written between Greenwich, Danbury and Southport. We dare say that the output alone of Fairfield County's laying hens in that year, appraised at \$723,701, would equal the value of all the masterpieces laid by Fairfield County typewriters in the same year."

Prices

The index number of wholesale prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a decrease for September. This index number, which includes 550 commodities or price series weighted according to the importance of each article and based on the average prices for 1926 as 100.0, declined from 70.2 in August to 69.1 in September, a decrease of a little more than 1 1/2 per cent. When compared with September, 1930, with an index number of 84.2, a decrease of 18 per cent has been recorded. Decreases in the prices of corn, cows, hogs, sheep, cotton, fresh apples, seeds, white potatoes, sweet potatoes, tobacco, and wool caused farm products as a group to average 4 3/4 per cent lower in September than in August. On the other hand, the prices of barley, oats, rye, wheat, eggs, lemons, and oranges were higher than in the month before. Among foods price decreases were reported for lamb, fresh and cured pork, dressed poultry, coffee, cornmeal, rice, raw and granulated sugar, and vegetable oils, resulting in a 1 per cent decrease for the group as a whole. Butter, cheese, fresh and cured beef, oleomargarine, canned pineapple, rye flour, and bananas averaged higher than in August. A marked decline in the general average price of hides and skins and leather during September forced the hides and leather group as a whole down more than 4 per cent. Boots and shoes showed no change from the month before. In the group of textile products

cotton goods, woolen and worsted goods, and other textile products showed further price decreases from August to September, while no change took place in silk and rayon. The textile group as a whole declined 2 per cent. Lumber, brick, paint materials, and other building materials continued their downward movement in September. No change was shown for cement and structural steel. The group as a whole showed a decrease of less than 1 per cent. Further price recessions during September for chemicals, drugs and pharmaceuticals, mixed fertilizers, and fertilizer materials caused the chemicals and drugs group to decline about 1 per cent. Both furniture and furnishings in the group of house-furnishing goods continued to decline in the month. Paper and pulp and other miscellaneous articles advanced slightly during the month, whereas cattle feed and crude rubber showed decided declines. No change was reported in the price of automobile tires. Raw materials as a whole averaged lower than in August, as did also semi-manufactured articles and finished products. In the large group of nonagricultural commodities, including all articles other than farm products, and among all commodities other than farm products and foods, the September prices showed a downward movement from those for the month before. Between August and September decreases took place in 181 instances, increases in 102 instances, while in 267 instances no change occurred.

**Tourist Ex-
penditure**

Poor roads are barriers to tourist traffic that brings prosperity to many sections of the United States, according to W.R. Smith, president of the American Road Builders' Association. "The tourist routes to recreation centers at seashore and mountains are lined with business enterprises serving the tourists," says Mr. Smith. "These businesses give evidence of money spent in the localities through which the tourist passes. The distribution of the tourist dollar is given by the United States Department of Commerce as follows: Retailer, 25 per cent; restaurant, 20 per cent; hotel or camp, 17 per cent; garage and filling station, 12 per cent; transportation, 10 per cent; theatre and amusements, 10 per cent; confectionery, 6 per cent. This analysis shows the importance to the whole community of tourist travel. Expenditure for travel by Americans, at home and abroad, as reported by the American Automobile Association is around \$5,000,000,000 annually, the greater part of which is spent by motorists touring the United States and Canada. Car owners in the United States spent around \$3,000,000,000 in 1930 in transporting the 44,000,000 people that visited various sections of the country as tourists...." (Press, Oct. 18.)

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 19.--Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 66 to 70¢; No.2 red winter Chicago 53 to 53½¢; St. Louis 51 to 51½¢; Kansas City 48½¢ to 49¢; No.2 hard winter Chicago 52 3/8 to 52 1/2¢; Kansas City 43 3/4 to 44 3/4¢; No.3 mixed corn Minneapolis 35 to 36¢; Kansas City 39 to 40¢; No.3 yellow corn Chicago 38 1/2 to 38 3/4¢; Minneapolis 38 to 40¢; St. Louis 38 1/2¢; Kansas City 41 to 42¢; No. 3 white oats Chicago 22 to 23 3/4¢; Minneapolis 22 3/4 to 23 3/4¢.

Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.75 to \$10.75; cows, good and choice \$4 to \$5.75; heifers (550-850 lbs.) good and choice \$6.75 to \$10; vealers, good and choice \$7.75 to \$9; feeder and stocker cattle, steers, good and choice \$5.25 to \$7; heavy weight hogs (250-350 lbs.) good and choice \$5.25 to \$5.60; light lights (140-160 lbs.) good and choice \$4.90 to \$5.25; slaughter pigs (100-130 lbs.) good and choice \$4.50 to \$5.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6 to \$7.10; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

Maine sacked Green Mountain potatoes ranged \$1-\$1.20 per 100 pounds in city markets; 45¢-50¢ f.o.b. Presque Isle. New York Round Whites 85¢-\$1 in the East; 60¢-65¢ f.o.b. Rochester. Wisconsin sacked Round Whites 75¢-85¢ carlot sales in Chicago; 50¢-55¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions brought 75¢-\$1.40 per 50 pound sack in consuming centers; 95¢-\$1.03 f.o.b. West Michigan points. Virginia East Shore Jersey type sweet potatoes \$1-\$1.60 per stave barrel in eastern cities; 90¢-\$1 f.o.b. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in midwestern cities. New York Danish type cabbage \$14-\$20 bulk per ton in terminal markets; \$9-\$10 f.o.b. Rochester. Northern Danish type \$20-\$25 in St. Louis; \$11-\$12 f.o.b. Racine. New York McIntosh apples, No.1, 2½ inches up, \$1.50-\$1.75 per bushel basket in New York City; cold storage stock--Rhode Island Greenings one car \$1.10 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35½¢; 91 score, 34½¢; 90 score, 31½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to 15½¢; Single Daisies, 15½ to 16½¢; Young Americas, 15½ to 16½¢.

Average price of Middling spot cotton in the ten designated markets advanced 27 points to 6.20¢ per lb. On the corresponding day one year ago the price stood at 9.58¢. October future contracts on the New York Cotton Exchange advanced 25 points to 6.59¢, and on the New Orleans Cotton Exchange advanced 30 points to 6.58¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIII, No. 18

Section 1

October 21, 1931.

RAIL RATE DECISION

The press today says: "The Interstate Commerce Commission yesterday denied the application of the railroads for a flat increase of fifteen per cent in freight rates, but offered the carriers an alternative relief plan calculated to tide them over their present financial difficulties. In lieu of the horizontal boost asked by the railroads, the commission proposes increases for certain specified commodities, the extra earnings resulting therefrom to be pooled for the benefit of the needy carriers. The plan would operate only temporarily, the proposal being to limit the increases to a period ending March 31, 1933. Its continuation after that time would depend on conditions then existing. The railroads are given until December 1 to say whether such a plan would be acceptable to them, and in the event of their acquiescence the proposed new rates would be put into effect immediately, subject to the right of the commission to make minor changes in schedule details..."

An editorial in The Washington Post today says: "In denying the railroads' petition for a 15 per cent blanket increase in freight rates, the Interstate Commerce Commission has attempted to grant some measure of relief to the carriers without hampering the recovery of business. Rates on most agricultural products will remain at the same level. The commission suggests that the carriers apply for higher rates on coal, iron ore and various other products of mining, sand, gravel, forest products, petroleum and fresh vegetables. These increases would be considered as temporary to enable the railroads to meet their fixed interest charges, and would be granted on condition that the carriers agree to pool revenue from that source..."

COTTON AS BANK SECURITY

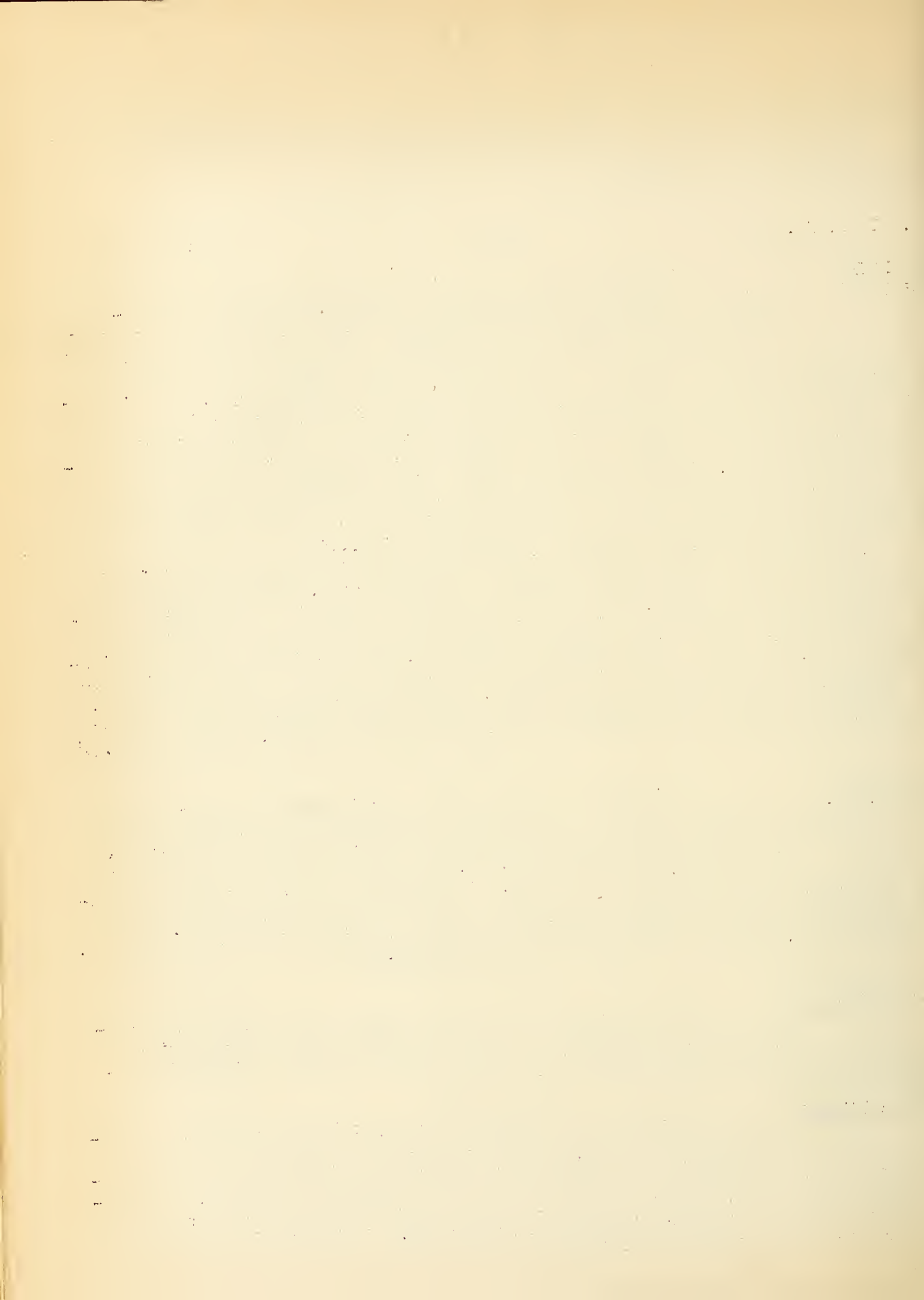
An Atlanta dispatch today says: "Southern bankers agreed yesterday to make or renew loans, with cotton as security, to mature not earlier than July of next year, thereby officially approving a plan whereby approximately 7,000,000 bales of cotton would be kept off the market at least until July 31, 1932. The bankers had been called into meetings in their respective States to approve or reject the plan developed at a conference in New Orleans of Federal Farm Board members, American Cotton Cooperative Association officials and a group of southern bankers...."

EMPLOYMENT GAINS

The Associated Press today states that a slight but gratifying gain in employment yesterday brought fresh encouragement to Federal relief officials as they pressed on with a nation-wide campaign for funds to alleviate cold-weather distress.

COTTON SHIPMENTS

A Mexico City dispatch today says: "Large shipments of cotton will be made from Southern United States into Mexico and over railroads here to Tampico for exportation to Europe, according to information said to be reliable and published in the newspaper El Universal. This report says that in view of the low price of cotton and prevailing exchange rates it is cheaper to ship via Mexican than American railroads. El Universal says this plan may be followed with other commodities."



Section 2

Agricultural Education An editorial in The Southern Planter for October 15 says: "Short courses for farmers provide one of the best means for agricultural colleges to give immediate and sound assistance to agriculture. Each year hundreds of new facts are discovered and old methods improved through the work of scientists at the agricultural experiment stations. When these are placed into practice on the farms, farmers and their families profit greatly thereby. Unfortunately, too few farmers have sufficient knowledge of these new discoveries. The extension divisions are very efficiently carrying the results of research work to the farms. There is, however, a demand on the part of farm families for opportunities to secure fuller information than the extension workers can give and without taking the regular 4-year courses in agriculture and home economics. Agricultural colleges should provide short courses to meet this demand. Such courses are being conducted in a number of states, notably Wisconsin and New York. There should be a director of short courses, whose chief duty it is to see that they are properly planned and conducted and to acquaint rural people with their worth. In most colleges there are persons eminently fitted for such work who could, without extra expense to the taxpayers, direct these courses. The agricultural college that does not offer and vigorously promote a well organized system of agricultural short courses for farmers is failing to fully meet its responsibility in serving agriculture."

Farm Conditions An editorial in The Southern Planter for October 15 says: "So much has been said concerning the plight of agriculture that the public has come to believe it never will be prosperous again. To begin with its condition is not so bad as has been pictured by many people. Through conservative business methods followed by farmers and the great increase in efficiency in conducting their operations, the mortgage indebtedness of agriculture today is only 22 per cent of the \$43,000,000 invested in farm real estate. This compares favorably with industry. Certainly, farmers are in a much better condition than millions of city people. They at least have a place in which to live and, in our territory, have this year, in common with most other years, well filled barns and granaries and abundantly stocked pantries. The history of the economic depressions in this country shows that unfavorable conditions always have been followed by favorable ones. There is no reason to believe that history will not repeat itself....Agriculture is gradually being recapitalized and when this is completed larger returns will be made on investments in farming and greater prosperity in rural sections will be the order of the day."

Farm Land Stabilization An editorial in Commercial West for Oct. 17 says: "There was organized in Minneapolis recently the Northwest Farm Real Estate Association. Its membership is comprised of leading farm mortgage houses, trust companies, insurance companies and the Federal Land Bank of St. Paul. Its purpose is to maintain farm land values in the Northwest and stabilize the farm mortgage as preferred paper of banks and insurance companies and investment houses. True, the farm mortgage still is prime paper but it has suffered along with agriculture. The aim of the new organization is to work up from the bottom, help re-establish agriculture and

farm land values, with the farm mortgage reaping the benefit of this constructive work. Inasmuch as the new association represents about 75 per cent of the farm mortgage paper in the Northwest its work should have far-reaching effect and prove productive of material improvement in the farm mortgage situation."

Land Buying

An editorial in The Nebraska Farmer for October 17 says: "A good many farmers went broke through buying land, or more land in the late years of the war and immediately thereafter when prices were highly inflated. Much of this purchasing included the giving of mortgages. Some of the mortgages were for larger amounts than the land would sell for in the open market now but mostly they are not for more than the land is worth on a productive basis over a period of years. In other words, mortgages that were given for 40 or 50 per cent of the former selling value of the land are not in excess of the normal productive value of the land. It is our view that a farmer who has enough machinery, livestock and other equipment to operate a farm as it should be, need not hesitate to take one of these farms at its present mortgaged price if the mortgagor is willing to amortize the purchase or mortgaged price over a period of say 20 years. A good deal of land can be bought on this basis now. It is owned by insurance companies, trust companies and banks. They do not want the land, first, because they are not in the business of farming, and second, because generally speaking they can not manage it as well as some one who owns it and lives on it. Prices of farm products will not continue indefinitely at present levels. They will come back again, and when they do the farmer who buys land on the basis we have named will experience no great difficulty in paying out on it if he is industrious, thrifty and a good manager."

Price Stability

An editorial in The Business Week for October 21 says: "Business can recover only when stability of prices is restored, for such stability is the basis of confidence. This requires prompt re-establishment of some stable standard of value and medium of exchange in every country. Two years ago the maintenance of the existing level of prices was of extreme, though unappreciated, importance; since then the crucial question has become one of maintaining any level of prices at all, for the standard of value--money and credit--has become everywhere unstable and can not longer function as a medium of exchange. The decline of prices and the rise in the value of money during the past two years, due to drastic contraction of credit, has caused a world-wide collapse of confidence and disorganized the world's monetary and credit machinery. As the value of money and credit has risen, and confidence in the value of commodities and securities has disappeared, a cumulative world-wide process of credit liquidation and capital hoarding has occurred. Beginning as a flight of capital and credit from commodities and securities to gold deposits, bank balances, and the most liquid investments in the safest money centers, it has ended in an accumulation of liquidated credit in bank reserves and hoarded currency in socks and safe-deposit boxes of individual citizens, in every country, even in the United States. This has destroyed, depreciated, or rendered wholly uncertain the value of commodities, invested capital, and finally even the currencies of every country, paralyzing international and



internal production and trade. Restoration of normal economic activity is impossible until such stability of values is re-established that liquid capital and currency can resume their function as a basis of credit and a medium of exchange. This requires concerted international action...."

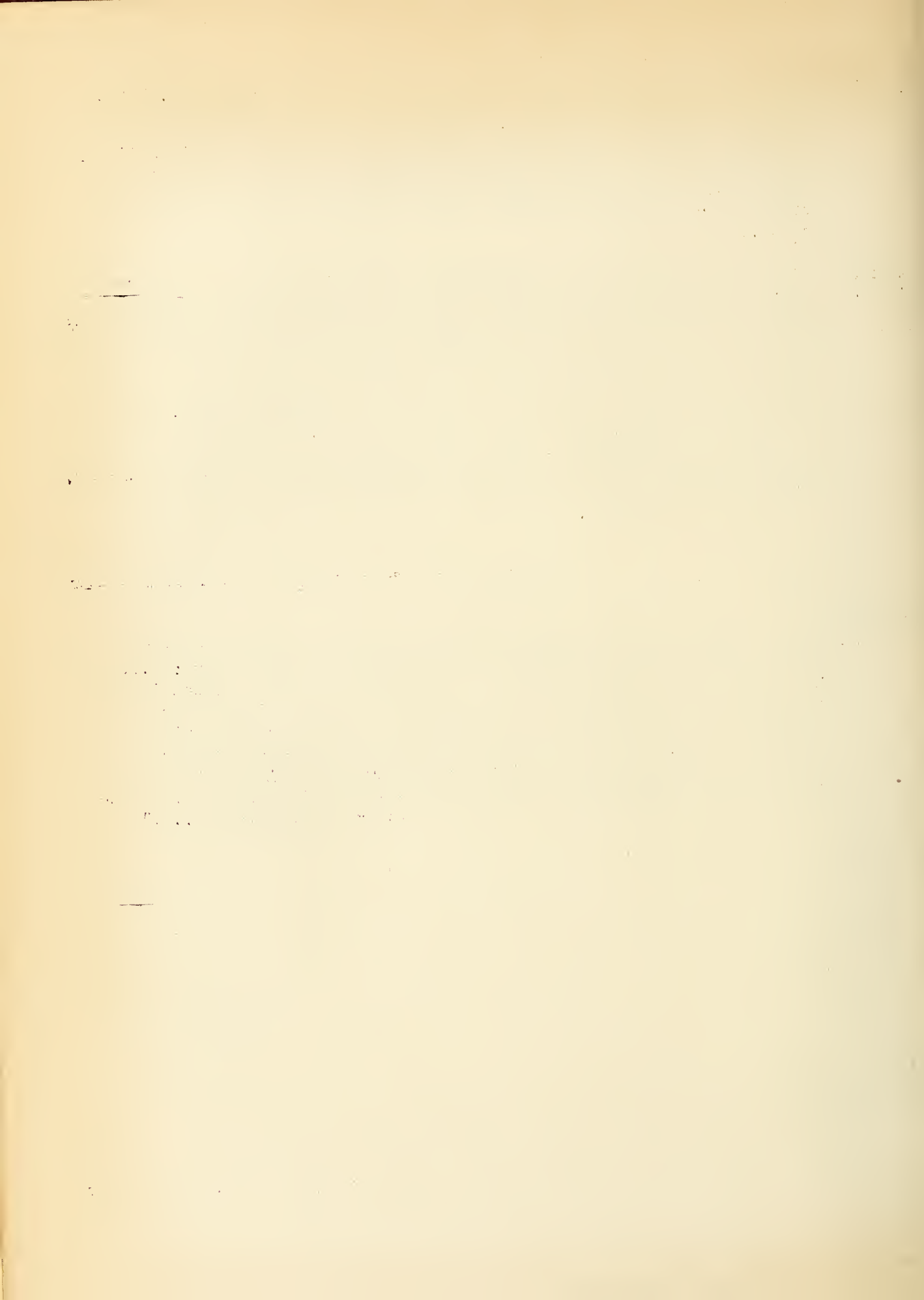
Southern
Agricul-
ture

An editorial in The Oklahoma Farmer-Stockman for October 15 says: "The cotton-growing South will make a sad mistake if it assumes that the limitation of cotton to 30 per cent of the crop area has solved all its troubles. What is done with the other 70 per cent is going to be of more importance. If the South continues to think of cotton in terms of cash with which to meet its needs and wants, little or nothing of a permanent nature will be accomplished by acreage control. Only by full use of the other 70 per cent of our land, or whatever per cent it might be, can farming in the cotton South be reorganized on a basis of security and happiness. The cotton South needs not a cotton holiday, but a rebuilding of its agriculture to include cotton as part of a balanced farm program."

Section 3

Department of
Agriculture

Holger H. Van Aller, writing on "Science and Shop at Park School" (Cleveland) in Progressive Education for October says: "... What a rare new field was open to the meteorologists! It would seem difficult to understand why the study of the weather is not more generally undertaken when but few scientific endeavors hold richer possibilities.... Obviously the thermometers required an outdoor shelter. A word to the United States Department of Agriculture at Washington brought a fine little pamphlet containing pictures, dimensions, plans, suggestions, and other interesting information...."



DAILY DIGEST

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Vol. XLIII, No. 19

Section 1

October 22, 1931.

THE SECRETARY ON

FARM PROBLEMS

The New York Times today says: "The balancing of agricultural production and consumption and the development of a new policy of land uses by the Federal Government and the States were the two principal features of a program for the rehabilitation of American agriculture presented yesterday by Arthur M. Hyde, Secretary of Agriculture, in an address before the major industries conference at Columbia University, New York.

"Characterizing overproduction as the chief cause of the troubles of the farmer, Secretary Hyde declared that the time had come for the adoption of a definite policy of economic planning by agriculture if this basic field of the Nation's economy is to be rescued from its present ills and receive an opportunity to experience a new great era of prosperity. Economic planning in agriculture is particularly essential, Secretary Hyde declared, since the prosperity of the Nation as a whole is impossible without that of the farmer...."

A second report of the same conference says: "International cooperation, political, economic and financial, to rescue the world from its slough of despond was urged by a group of statesmen, leaders of industry, soldiers and educators from various countries assembled in New York yesterday....Reparations, economic collaboration between industries of various countries transcending international lines, abolition of tariff barriers and extension of good-will as essential to peace and stabilization were subjects discussed at the conference. The keynote of world peace and cooperation was again emphasized...Dr. Nicholas Murray Butler, president of Columbia University, struck the keynote of the day's program when, in opening the conference at Columbia University, he emphasized the ever growing international character of the problems confronting all nations. 'The conference now about to open is significant in a high degree and prophetic of what this world most needs at the present moment,' Doctor Butler said. 'Economic boundaries are no longer coterminous with political boundaries. The thought, the business, the trade of the world is a single great series of undertakings which require for their understanding, their guidance and their satisfactory development, the whole world's wisdom and the whole world's experience. In the life of today purely national problems grow fewer and fewer and become less and less important. International problems multiply apace and have extended themselves to include problems which not long ago seemed to every one purely national.'...."

EDISON'S RUBBER

EXPERIMENTS

A West Orange, N.J., dispatch today says: "Less than a month before he died, Thomas A. Edison's last great experiment reached a successful stage. This became known yesterday when a statement issued in behalf of the Edison family disclosed that a piece of vulcanized rubber, obtained from golden rod and brought to the inventor shortly before he died, was locked in his desk at Glenmont. The rubber experiments were the only ones uncompleted at the time of Mr. Edison's death. The statement said this would be carried on as he planned, and that that would be the subject of a conference to be attended by Charles Edison, the inventor's son, Henry Ford and Harvey Firestone...."

Section 2

Agricultural
Surplus

Dean Harry L. Russell, chairman, advisory council, agricultural commission, American Bankers Association, writing under the title "Agriculture's Chronic Surplus" in American Bankers Association Journal for October, says: "...To the machine which has emancipated man from much of the toil and sweat of labor, we can ascribe no small part of our present dilemma. Falling prices have in part come from the flood of food grains that mechanized farming has made possible. The machine age in agriculture has turned off an army of workers who formerly found employment in the harvest fields....This army of workers, starting in Texas in July gradually worked their way north to Saskatchewan following the fields of golden grain as the season advanced. This horde of workers has gone the way of the buffalo, and is as nearly extinct....If it is difficult for a single country to work itself out of a surplus by legislative fiat, how much more difficult is it to secure concert of action between different countries? No country is likely to attempt to limit its own acreage very drastically unless it is satisfied that similar restrictions will be applied by competing countries. India, Egypt and Russia would welcome such legislative action by the American cotton-growing States--and then profit by the higher prices for the cotton that they would grow. This is exactly what the Dutch did some years ago in the East Indies when the British put into operation the Stevenson restriction plan for the growing of rubber in the British Malays....Ultimately, conditions will reach a stage of equilibrium. The waves will subside. Economic law has always operated in the past. We have no reason to think that a new order prevails or that old laws and forces no longer govern the economic world. The joy ride did not seem so bad when everything was floating gaily by on the high tide of inflation; now we find the brown taste of the morning after. The headache period always seems longer than the joyous period of exhilaration. Acting as individuals each one has to meet the situation by adjustment to the new conditions which obtain. Many do not like the medicine, but it has to be swallowed. The great majority will pull through by individual effort and initiative...."

British

Wild Cattle

The Earl of Tankerville, writing on "The Wild Cattle of Chillingham and Their Future" in The Field (London) for October 10, says: "Rumor has it, by reason of articles which have recently appeared in various newspapers, that the famous herd of Chillingham wild white cattle is to be destroyed or sold. On being questioned about this, I have said that it would be the very last thing that I should wish to do; that I have no immediate intention of doing so; but that increased and increasing taxation....might soon leave me no option in the matter. The wild cattle, now about 44 in number, have been in Chillingham Park for some 700 years. They have been left entirely to themselves, beyond being given a certain amount of extra hay in winter time, and no extraneous blood has ever been introduced into the herd. Contrary to the opinions of some people on the subject of in-breeding, in the case of the Chillingham cattle this seems to have produced little or no ill-effects other than a possible diminution in size. The herd is maintained entirely by natural selection....These cattle are unique in that they are the only remaining pure descendants of the original British wild ox



which roamed the ancient Caledonian Forest. They are said to have been 'koralled' for purposes of food by my ancestors when, in, I believe, the year 1220 or thereabouts, permission was given by the King of England of that time for the Castle of 'Chevlingham' to be 'crenolated and fortified' and for a park wall to be built....Now once more a crisis is looming up over their horizon, for although the herd is maintained by me at a cost of about 7 pounds or 8 pounds per head annually entirely for the sake of national and scientific interests, nevertheless it is regarded by the Inland Revenue authorities as a personal 'luxury,' and no deduction of taxation whatever is allowed in respect of its upkeep. It is, therefore, becoming necessary to consider what would be the most desirable way of insuring that this historic and world-famous herd should be kept as a permanent national possession....I myself do not feel that I have any real right to regard these animals as my personal property; but neither can I, under present circumstances, guarantee being able to continue paying for their keep. I hope, therefore, that some publicly responsible body of those who have the keeping of this country's historical possessions at heart--in actions as well as in words--may yet come forward before it is too late and take over the maintenance of the wild cattle at Chillingham; and I, for my part, would then most gladly hand them over to the nation, to whom I feel they rightfully belong."

Cooperation in Idaho

Availing themselves of assistance provided in the agricultural marketing act, Idaho farmers are making substantial progress in building more effective cooperative organizations to market their products, according to a statement issued October 21 by the Federal Farm Board. Many grain and wool growers through their local associations are participating in the national marketing programs for these commodities which the cooperatives of the country are developing. Dairy and poultry producers have had aid in establishing regional marketing associations, and bean and honey producers in carrying out their marketing programs. Beet growers have had assistance in organizing a cooperative to affiliate with the National Beet Growers Association, which is a cooperative bargaining rather than a cooperative marketing agency. Alfalfa seed producers were aided in acquiring facilities needed by their cooperative in marketing seed. Livestock and potato growers have had advice and counsel, which they requested, with a view to organizing these commodities.

Economic World Crisis

Commerce and Finance for October 21 publishes a translation of an address delivered by Henri Lambert before the Societe d'Economie Politique de Belgique. This says: "'Is the economic world crisis an exceptional phenomenon?' The question is answered in the affirmative. I do not believe that there is overproduction....The needs of consumption have no limits, but there might be a lack of equilibrium between the various productions that have to be exchanged between each other to be placed and consumed. Stocks might thus accumulate, not due to overproduction but to faulty orientation and distribution of the productive activities...Then there may be excessive formation of capital, lack of equilibrium between the formation of capital and the constitution of buying power through insufficient remuneration of labor. For almost a

century industrial protectionism has fleeced agriculture and the latter has not had its share in the increase of general wealth. There are in the world immense agricultural populations in a condition of poverty preventing them from buying....My idea is that the present crisis is the result of a faulty economic development in the entire world during the past hundred years. Thus the crisis has much more general and deeper causes than those usually stated. It may continue indefinitely until the true causes of the discomfort are rooted out, and to do this would presuppose that the leaders of thought, the captains of industry and the men at the helm of governments would intelligently handle the question. "

Science and the Layman T. Swann Harding, writing under the title "The Humanism of Science" in *Progressive Education* for October, says: "It remains a very important fact today that the social utility of science is penalized and obstructed. We do not by any means use socially more than a minute fraction of the verifiable knowledge that we have, and this is in part due to the fact that, in this soi-disant scientific era, laymen who have power do not sufficiently understand science. That laymen are altogether reprehensible for this condition is, however, to be seriously doubted. Some study of the situation reveals that the central difficulty is not a lay inability to comprehend well-authenticated facts. When the facts happen to be in line with the interests and the emotional trends of the individual, lay comprehension of even quite complex and abstruse scientific principles becomes remarkably apt. On the other hand, unless interest be aroused and unless the emotional reaction be hospitable, laymen are often as quickly tired in the effort to think scientifically as were Yerke's higher apes in their efforts to act humanly. This simply means that there is little lay comprehension of the fundamental principles which underlie what may be called the scientific attitude and method....."

Vitamin A in Butter Barbara G. E. Morgan of the Pharmaceutical Society of Great Britain, and Katharine H. Coward of the same society present a paper on "Estimation of Vitamin A in Butter" in *The Lancet* (London) for October 3. The summary says: "The method described by Coward, Key, Dyer, and Morgan (1930 and 1931), and Coward, Dyer, Morton, and Gaddum (1931) for the estimation of vitamin A in cod-liver oils has been shown to give consistent results also in the estimation of vitamin A in butters and margarines. This is of value, for the testing of different amounts of butter involves the giving of different amounts of fat, in addition to the fat-free diet employed in this method, whereas the testing of different doses of cod-liver oils has always been carried out by diluting, so that the required dose is contained in the same amount (19-21 mg.) of olive oil."



Section 3 MARKET QUOTATIONS

Farm Products

Oct. 21.—Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 65 $\frac{7}{8}$ to 69 $\frac{7}{8}$ ¢; No.2 red winter St. Louis 52 $\frac{1}{2}$ to 53¢; Kansas City 49 $\frac{1}{2}$ ¢; No.2 hard winter Chicago 53 $\frac{1}{2}$ to 54¢; Kansas City 44 $\frac{1}{2}$ to 45 $\frac{1}{2}$ ¢; No.3 mixed corn Chicago 38 $\frac{3}{4}$ ¢; Minneapolis 35 to 36¢; Kansas City 39 to 39 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 38 $\frac{5}{8}$ to 39¢; Minneapolis 38 to 41¢; St. Louis 39¢; Kansas City 40 $\frac{1}{2}$ to 41 $\frac{1}{2}$ ¢; No.3 white oats Chicago 23 $\frac{3}{4}$ to 23 $\frac{3}{4}$ ¢; Minneapolis 22 $\frac{7}{8}$ to 23 $\frac{7}{8}$ ¢; St. Louis 24¢ (Nom.).

Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$8.25 to \$11; cows, good and choice \$3.75 to \$5.25; heifers (550-850 lbs.) good and choice \$6.75 to \$10.25; vealers, good and choice \$6.75 to \$7.75; feeder and stocker cattle; steers, good and choice \$5.25 to \$7; heavy weight hogs (250-350 lbs.) good and choice \$5.15 to \$5.45; light lights (140-160 lbs.) good and choice \$4.85 to \$5.10; slaughter pigs (100-130 lbs.) good and choice \$4.35 to \$5 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.75; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100 pounds in eastern cities; 50¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 50¢-55¢ f.o.b. Waupaca. New York and midwestern yellow varieties of onions brought 90¢-\$1.40 per 50-pound sacks in consuming centers; \$1.10 f.o.b. Rochester. New York Danish type cabbage closed at \$12-\$20 bulk per ton in terminal markets; \$8-\$10 f.o.b. Rochester. Northern Danish type best \$20 in St. Louis; \$10-\$11 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1-\$1.65 per stave barrel in eastern cities; 85¢-90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in Middle West. New York Wealthy apples, No.1, 2 $\frac{1}{2}$ inches up, \$1-\$1.25; McIntosh \$1.50-\$2 and Rhode Island Greenings \$1-\$1.25 per bushel basket in New York City; bushel tubs Baldwins 80¢-85¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 17 points to 6.30¢ per lb. On the corresponding day one year ago the price stood at 9.71¢. October future contracts on the New York Cotton Exchange advanced 17 points to 6.66¢, and on the New Orleans Cotton Exchange advanced 19 points to 6.64¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 53¢; 91 score, 32¢; 90 score, 30¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to 15 $\frac{1}{2}$ ¢; Single Daisies, 15 $\frac{1}{4}$ to 16¢; Young Americas, 15 $\frac{1}{2}$ to 16¢. (Prepared by Bu. of Agr. Econ.).

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Vol. XLIII, No. 20

Section 1

October 23, 1931.

RAIL RATE PLANS An Atlantic City dispatch today says: "The Association of Railway Executives at its regular fall meeting held at Atlantic City yesterday accepted the call of the Interstate Commerce Commission 'to help stabilize railroad credit by a cooperative and united effort.' The association appointed a committee to suggest to the commission modifications of the proposals made by that body to pool revenues accruing from specified increased rates for assisting carriers unable to meet their fixed charges. The association's action was generally interpreted as accepting in principle the recent decision of the commission, but leaving the way open for the rail executives and the regulatory body to get together on a practicable and legal plan for putting the pool arrangement into effect...."

INTERNATIONAL COTTON PLAN REJECTED The Associated Press today says: "America yesterday wrote a large 'no' across the face of an Egyptian proposal that the world-wide ills of the cotton planter be considered by an international conference. The State Department rejected the proposition, saying that this Government had no authority to discuss with other nations such vital questions as compulsory acreage restriction or export limitations...."

CATTLE TEST WAR IN IOWA A Burlington, Iowa, dispatch October 22 says: "Determined opposition to the State testing of cattle for tuberculosis, which has been almost continuous since March, broke out October 21 in a new place in southeastern Iowa. The farm of Jake Everstman, just north of here, became the campground of a group of men, women and children, estimated to number over 600, who gathered avowedly to resist indefinitely further testing of cattle by State veterinarians...."

MEAT INSPECTION A uniform system of State inspection laws for meat packing establishments would be provided under bills agreed upon October 20 by the delegates to the twenty-sixth annual convention of the Institute of American Meat Packers at New York. The projected system would resemble the present Federal meat inspection law, it was said. The bills favored by the institute would provide for the sanitary inspection of slaughter houses and the inspection of animals or meats intended for human consumption in the various States. William Whitfield Woods of Chicago, who was re-elected president of the institute Wednesday, told the delegates that there has been a slight increase in meat consumption this year despite the economic depression. (Press, Oct. 22.)

GANDHI'S GOAT WINS PRIZE An A.P. dispatch today from London says: "The goat which supplies Mahatma Gandhi with his daily draughts of milk won first prize at the English Dairy Show yesterday. As the blue ribbon was tied about its neck, it was officially named 'Mahatma.' S.R. Whitley, an official of the show, told the judges at Royal Agricultural Hall that the price of goats had gone up in England since the Mahatma arrived."

Section 2

British
Milk
Problems

The Medical Officer (London) for October 10 says: "In his annual report to the Shrewsbury town council, Dr. A. D. Symons, M.O.H., points out that owing to the unintelligible nomenclature adopted under the Milk (Special Designations) Order of 1923, the man in the street does not know one brand of milk from another. He continues: 'Bottled milk is considered to be better milk by most people, and although it is true that by being bottled it runs less risk of contamination in the process of retailing, there is no guarantee with ordinary milk that is bottled that the milk so sold is not contaminated....Because sterilized milk has good keeping properties it does not follow that it is in all respects the most suitable form of milk for infants. The public are perplexed. They are told that milk is an excellent food and that more of it should be consumed; they also hear that milk can be dangerous owing to contamination; they hear of dried milk, condensed milk, skimmed milk, pasteurized milk, sterilized milk, certified milk, grade A tuberculin tested milk, grade A milk and what is locally termed new milk, and they become so muddled and confused that they cease to bother their heads about it and purchase that which takes their fancy or is most convenient.'"

Butterfat
Price in
Northwest

An editorial in Commercial West for Oct. 17 says: "On another page of this issue of Commercial West there will be found a most significant statement, namely, that butterfat prices are nearing normal in the Northwest, thus increasing the income of 400,000 dairy farmers in every dairy community more than \$6,000,000 a month. This added wealth is proving a strong and steady impetus to business, and is held to be the forerunner of returning values for other farm products."

Dairy Over-
production

The Dairy Advisory Committee has submitted a report to the Federal Farm Board in which dairy farmers are warned against overproduction; cooperative marketing of manufactured dairy products is commended; milk distributors are urged to buy milk from cooperative milk marketing associations; dairy farmers are advised to support their cooperative organizations in a program of advertising dairy products to increase consumption, and dairy farmers are requested to consume more of their own products.

Farm Demand
in Okla-
homa

An editorial in The Oklahoma Farmer-Stockman for October 15 says: "We kick and grumble about hard times on the farm, and feel the farmer's lot is the hardest of all, but there is more of a demand for farms right now in the Southwest than can be met. Even away back in the summer renters began to make contracts for next year. Inquiry the last 60 days has been insistent in most parts of the State for farms. Not much moving will be done. The renter with an average or better farm is going to stay put unless he definitely has the chance to rent a better one. The renter who is now, and later will be, looking for a farm most likely was forced to move. In years gone by few renters valued the opportunity of renting a farm. They took the opportunity for granted. If they didn't like the farm they were on or didn't like the owner they left it and looked for another. And there was always another to be had. With the change has come better farming in many communities. Renters are voluntarily doing more work to keep up the improvements and the soil. In other cases the owner is able to

insist that such things be done. In most cases they are cooperating as they never did before."

Flowers by
Airplane

William H. Philp, writing under the title "Air Transport Pushes Back Horizon of Florist Shipper" in Southern Florist and Nurseryman, says: "Probably the first use of the air facilities for widening the floral market was made by a Californian who specializes in raising gardenias. The output of his Los Angeles greenhouses was more than he could market in the immediate territory and he conceived the idea of entering the New York market, probably because of the fame which had attached to the wearing of gardenias by Grover Whalen and other distinguished New Yorkers....The example of the Californian is cited merely to indicate what has been done and what can be done elsewhere through use of the ever widening airline facilities of the country. The same method can be used, perhaps is being used, by florists throughout the Southwest who seek a market beyond their accustomed limits. Commercial aviation is particularly valuable in the Southwest, where distance between populous centers is great and where a greater dependence must be placed upon rapid transportation...."

International
Aspects
of Agri-
culture

An editorial in Nature (London) for October 10 says: "It is sometimes said that agriculture is no subject for internationalism. Indeed, this dictum was not infrequently hurled at those who, after the war, made the first tentative attempts to start or to revive the international handling of agricultural problems. Oblivious of the fact that the produce markets of the great countries were becoming, with a decisive rapidity which was leaving all arguments in the rear, scenes of the most bitter struggles of international competition, the old-fashioned agriculturist was still arguing up to a few years ago--and in a few cases even continues so to argue today--that the knowledge and practice of each country are all-sufficient for that country... The doctrine of national self-sufficiency in matters agricultural has wrought deep havoc particularly on the social side of agricultural life. It is greatly delaying the fruitful interchange of social experience between the agriculture of different parts of the world. Wherever it has been broken down the results bid fair to be beneficial, and it is to the advantage of European agriculture that it has been able to revive and to place on a hopeful basis a body which even before the war stood for the international idea among research workers and also among practical farmers. The Fifteenth International Agricultural Congress recently held at Prague under the auspices of the International Commission of Agriculture went with a swing, and reflected great credit on a body which seems genuinely representative of large sections of European agriculture, even if it has not yet managed to secure adequate representation from Great Britain, Australia, or the Americas....What the International Commission of Agriculture is now trying to accomplish from the practical farmers' point of view--to focus and to harmonize world opinion on world problems--pure science has always tried to do in its own magnificent field. It has had one great advantage. If practical agriculture has too frequently been wrongly argued to be a national craft, then science, as has always been admitted, is from its very nature international. Even popular opinion now indorses this view; elementary textbooks do homage to it...."

Italian
Coffee

An editorial in The Wall St. Journal for October 22 says: "Italy's Fascist chieftain, Benito Mussolini, has thrown another bombshell into the already sadly disorganized coffee trade with an order that his Mediterranean nation, the fourth largest consuming country of the world and normally requiring upwards of 800,000 bags annually, drastically reduce its coffee imports. In order that Italy's coffee pots, which have been boiling imported grades for centuries, shall still be filled, the Fascist government has taken steps to make coffee growing profitable along the high-plain coast of Eritrea, its small African colony just north of Abyssinia on the Red Sea. This ultimatum, particularly coming at this time of low prices and an enormous surplus on the bowed shoulders of its trade neighbor, Brazil, might well cause the South American nation to murmur dolefully, as did Caesar at the reluctant stab of his most trusted friend, 'Et tu, Brute?'..."

St. Louis
Dairy
Show

An editorial in Pennsylvania Farmer for October 24 says: "The 25th National Dairy Exposition was held at St. Louis last week. In quality and quantity of cattle shown it was up to the high standard set by former shows, while the educational exhibits, judging contests and other activities were living proofs of the progress the dairy industry is making. There were 363 Jerseys to head the show, with 259 Holsteins to make that breed second in entries. Guernseys numbered 222, Ayrshires 139 and Brown Swiss 91 head. Thirty States were represented in the entries of Four-H Club work and cattle shown in the club section numbered 252 head....During the last quarter of a century the dairy industry has made immense strides, and judging from the silver anniversary of the National Dairy Exposition, it will not rest on its laurels, for it has the breeders, the cattle and the experience necessary to make in the next 25 years a similar record of achievement."

Women and
Wealth

More than 40 per cent of the country's wealth is now owned and controlled by the women of the Nation, according to an article by Albert Jay Nock in the November issue of the Atlantic Monthly, just issued. Mr. Nock, writing under the title, "A Word to Women," quotes figures to prove his estimate a conservative one. The editors of the magazine, in a special announcement, say they have made an independent inquiry which has resulted in additional evidence to support the conclusions reached by Mr. Nock. A study by the statistical department of Lawrence Stern & Co., investment bankers of Chicago and New York, based on data from governmental and private sources, resulted in the following conclusions: "Women are beneficiaries of 80 per cent of the \$95,000,000,000 of life insurance policies in force in the United States. Women comprise the actual majority of stockholders in the largest corporations in America. Women constitute from 35 to 40 per cent of investment bond house customers. Women millionaires, as indicated by individual income tax returns, are as numerous as men. Women are receiving 70 per cent of the estates left by men. Women are also receiving 64 per cent of the estates left by other women."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 22.--Grain prices: No.1 dark northern spring (ordinary protein) Minneapolis $65\frac{3}{4}$ to $69\frac{3}{4}$ ¢; No.2 red winter Chicago 53 to $53\frac{1}{2}$ ¢; St. Louis 52 to $52\frac{1}{2}$ ¢; Kansas City $48\frac{1}{2}$ to $49\frac{1}{2}$ ¢; No.2 hard winter Chicago $54\frac{1}{2}$ ¢; Kansas City 45 to 46¢; No.3 mixed corn Minneapolis $34\frac{1}{2}$ to $35\frac{1}{2}$ ¢; Kansas City $38\frac{1}{2}$ to 39¢; No.3 yellow corn Chicago 39 to $39\frac{1}{2}$ ¢; Minneapolis $37\frac{1}{2}$ to $40\frac{1}{2}$ ¢; St. Louis $38\frac{1}{2}$ to 39¢; Kansas City 40 to 41¢; No.3 white oats Chicago 23 to 24¢; Minneapolis $22\frac{5}{8}$ to $23\frac{5}{8}$ ¢; Kansas City $23\frac{1}{2}$ ¢.

Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$8.25 to \$11; cows, good and choice \$3.75 to \$5.25; heifers (550-850 lbs.) good and choice \$6.50 to \$10.25; vealers, good and choice \$6.75 to \$8; feeding and stocker cattle; steers, good and choice \$5.25 to \$7; heavy weight hogs (250-350 lbs.) good and choice \$5.15 to \$5.50; light lights (140-160 lbs.) good and choice \$4.85 to \$5.10; slaughter pigs (100-130 lbs.) good and choice \$4.50 to \$5 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.75; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.25 per 100-pounds in city markets; 50¢-55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; $52\frac{1}{2}$ ¢-56¢ f.o.b. Waupaca. New York and midwestern yellow varieties of onions brought 90¢-\$1.40 per 50-pound sack in consuming centers with f.o.b. sales \$1.10-\$1.20 at Rochester. Virginia East Shore Jersey type sweet potatoes closed at \$1-\$1.50 per stave barrel in eastern cities; 85¢-90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in midwestern cities. New York Danish type cabbage \$11-\$18 bulk per ton in terminal markets; \$8-\$9 f.o.b. Rochester. Northern stock \$17-\$20 in St. Louis; \$10-\$11 f.o.b. Racine. New York Wealthy apples, No.1, $2\frac{1}{2}$ inches up, \$1-\$1.25; McIntosh \$1.50-\$2 and Rhode Island Greenings \$1.25 per bushel basket in New York City; bushel tubs Rhode Island Greenings \$1-\$1.15 and Baldwins 80¢-85¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, $32\frac{1}{2}$ ¢; 91 score, $31\frac{1}{2}$ ¢; 90 score, 30¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to $15\frac{1}{2}$ ¢; Single Daisies, $15\frac{1}{4}$ to 16¢; Young Americas, $15\frac{1}{2}$ to 16¢.

Average price of Middling spot cotton in the ten designated markets declined 16 points to 6.14¢ per lb. On the same day one year ago the price stood at 10.01¢. October future contracts on the New York Cotton Exchange declined 12 points to 6.53¢, and on the New Orleans Cotton Exchange declined 17 points to 6.47¢. (Prepared by Bu. of Agr. Econ.)

